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HONGKONG, THURSDAY, MARCH 18th, 1923.

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號五十月三年二十國民華中

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7.30 a.m. to 8.00 a.m. every 15 minutes
8.00 " " 11.00 " " 10 " "
11.30 " " 12.30 p.m. " 15 " "
12.30 p.m. to 2.30 p.m. " 10 " "
2.30 " " 4.00 " " 15 " "
4.00 " " 8.10 " " 10 " "

NIGHT CARS.
8.50 p.m. to 9.00 p.m. every 30 minutes
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8.00 " " 11.00 " " 10 " "
11.15 " " 12.00 noon " 15 " "
12.00 noon to 1.00 p.m. " 10 " "
1.00 p.m. to 4.00 p.m. " 15 " "
4.00 " " 8.10 " " 10 " "

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(All previous Time Tables cancelled.)

DOWN TRAINS

Stations	No. 1	No. 2	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	No. 9	No. 10	No. 11	No. 12	No. 13	No. 14	No. 15	No. 16	No. 17	No. 18	No. 19	No. 20	No. 21	No. 22	No. 23	No. 24	No. 25	No. 26	No. 27	No. 28	No. 29	No. 30	No. 31	No. 32	No. 33	No. 34	No. 35	No. 36	No. 37	No. 38	No. 39	No. 40	No. 41	No. 42	No. 43	No. 44	No. 45	No. 46	No. 47	No. 48	No. 49	No. 50	No. 51	No. 52	No. 53	No. 54	No. 55	No. 56	No. 57	No. 58	No. 59	No. 60	No. 61	No. 62	No. 63	No. 64	No. 65	No. 66	No. 67	No. 68	No. 69	No. 70	No. 71	No. 72	No. 73	No. 74	No. 75	No. 76	No. 77	No. 78	No. 79	No. 80	No. 81	No. 82	No. 83	No. 84	No. 85	No. 86	No. 87	No. 88	No. 89	No. 90	No. 91	No. 92	No. 93	No. 94	No. 95	No. 96	No. 97	No. 98	No. 99	No. 100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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LORD NORTHCLEIFF'S WILL.
LEGACIES FOR EMPLOYEES.

The value of the late Viscount Northcliffe's estate (says *The Daily Mail*) will probably be about five millions. The death duties payable on this amount will be nearly two millions. These duties have to be paid before legacies can be distributed. The following particulars of Lord Northcliffe's will appear in this *Daily Mail*:

After confirming certain settlements, trusts, and deeds made between 1883 and 1912, the testator bequeaths his personal effects to Lady Northcliffe, and gives to her as an immediate legacy the sum of £10,000 to be paid within one month after his death. Further, his leasehold house, 1, Carlton Gardens, S.W. 1, is left in trust for his wife during her widowhood; and after her death or the giving of notice on her part of her desire no longer to occupy it, the leasehold is to pass to his residuary estate.

Lord Northcliffe directs that his trustees shall realise his remaining real and personal estate, at their discretion in point of time, and that the proceeds shall be invested. The net income of these investments is to form a trust fund divided into 100 parts. Seventy-one and three-fourths equal one-hundredth parts is called "the residuary trust fund." The remaining twenty-eight and one-quarter equal one-hundredth parts is described as "the legacy fund." Under "the residuary trust fund," an annuity of 25 per cent. of the income of the total fund is left to Lady Northcliffe during widowhood.

All legacies payable out of the legacy fund are to carry interest at the rate of 4 per cent. per annum from the expiration of one year from the testator's death until payment. Subject to specified claims on the income of the residuary trust fund, the fund and its income are to be devoted ultimately, on terms specified in the will, to certain charitable purposes. One-half of the residue of the fund, and the income from it, is to be devoted to all or one or more (according to the conditions specified) of the three following charities, viz.:

The Newspaper Press Fund.
The News-vendors' Provident Institution.
The Printers' Almshouses and Orphan Asylum Corporation.

The remaining half of the residue of the fund ultimately available, after the satisfaction of the trusts already mentioned, is to be applied to the founding of a charity or a set of independent charities the object of which shall be the providing of pensions for aged or infirm or incapacitated employees (including in that expression all grades) of all or any (as the trustees have full discretion to decide) of the companies with which as largest shareholder or director or managing director or president Lord Northcliffe was connected at his death.

TESTATOR'S SOLICITUDE FOR HIS
NEWSPAPERS.

Lord Northcliffe's solicitude for the future of the great newspapers associated with his name is witnessed both in the will and in the codicil dated June 13th, 1919, made in view of the surgical operation he was then about to undergo. In this codicil he states:

I desire carefully to define my directions as to the disposal of the following companies:

Judging by my experience at the time when the *Times* newspaper was for sale and by the fact that I have declined one and a quarter million pounds for the shares of the Associated Newspapers Limited, there will be undoubtedly persons and syndicates who will desire to obtain control of these newspapers and the vast Newfoundland concern which embraces an area exceeding 3,000 square miles, to whom it might not be desirable for patriotic reasons to sell the same.

I therefore direct my executors to let the final choice of a purchaser of the said shares rest with my brother Viscount Rothermere, if living, with whom I have discussed the matter, and will not dispose of these interests to any person who is not British born, nor to any company or syndicate the members of which are not wholly or at least predominantly of British birth, and if, unfortunately, Viscount Rothermere should die before the said shares are sold, I direct my executors to follow a like course. But I suggest that the sale take place as rapidly as possible, having regard to all the surrounding circumstances.

In the event of the services of Mr. Thomas Marlowe and Sir Andrew Caird not being retained by the directors of the Associated Newspapers Limited after the sale of my shares at an adequate remuneration, I bequeath to each of them, whose services are not so retained a sum of twenty-five thousand pounds free of duty out of the purchase money of my said shares by way of compensation, and I empower my chief executor, Sir George Augustus Sutton, Bart., to decide whether or not any offer made to either of the said Thomas Marlowe and Sir Andrew Caird is adequate having regard to the remuneration received by them from the Associated Newspapers Limited at my death.

But I desire to express my emphatic opinion that the editorial judgment of the said Thomas Marlowe and the commercial ability of the said Sir Andrew Caird are very valuable assets to the Associated Newspapers Limited.

I desire that so long as the said Sir George Augustus Sutton or his immediate successor shall be chairman of the directors of the Amalgamated Press

(Continued at foot of next column.)

AHEAD OF THE MAIL.
SUPPLEMENTARY WIRES FROM
INDIAN PAPERS.

The following telegrams are taken from Indian exchanges:—

COSTUME AT EVENING COURTS.

LONDON, February 17th.

Although the official regulation for the forthcoming evening Courts at Buckingham Palace have not been issued it is understood they include an almost revolutionary change. Debutantes will be permitted to wear coloured dress and gloves a change, it is understood, brought about as the result of a suggestion by Princess Mary, and will undoubtedly add to the luster of the Courts. The remaining regulations for presentation are the same as obtained twelve months ago, except that the carrying of fans and bouquets is optional.

BOXER'S CONTRACT DISPUTE.

LONDON, February 21st.

A settlement by the payment of a sum by the defendant to the plaintiffs was announced in the King's Bench to-day in the action against Kid Lewis by the Rotherhithe Hippodrome for the alleged repudiation of a contract to appear for a week beginning June 28th last. Defendant defeated Frankie Burns in the British Empire championship on June 29th, and plaintiffs, therefore, anticipated a full house if Lewis appeared. They claimed that they lost £341 sterling by his non-appearance. It was estimated that Lewis would have received £577 of the takings. Lewis pleaded that he misunderstood the contract and furthermore that it was rescinded.

NEW TREATMENT FOR DIABETES.

LEAFIELD, February 21st.

Rapid progress has been made to wards rendering "insulin," the new treatment for diabetes available for patients generally with suitable guarantees of authenticity, potency and safety although its issue is still in the experimental stage. Insulin is being used in treatment for the relief of patients at the big general hospitals in London and at the Royal Infirmary in Sheffield and Edinburgh. At the same time every effort is being made to accelerate production upon a manufacturing scale. The Medical Research Council have entered into arrangements with a manufacturing firm securing in the public interest the control of the safety and potency of the product and its sale at a fair price, but it is stated that a period of some weeks must pass before laboratory tests and clinical use under special safeguards will have made it justifiable for the supply to be issued generally for use in medical practice.

MR. BONAR LAW'S MINISTRY.

LONDON, February 21st.

There is good reason to believe that Mr. Bonar Law, while recognising that the Treasury Bench is not very strong, has resolved to carry on for a considerable time with his present Ministerial staff. It is understood that Sir Robert Horne has definitely refused to join the Government, but it is not known whether the refusal was based on political or personal grounds. He recently assumed important business responsibilities which he had to discard at a moment's notice. It is further understood that Mr. Austen Chamberlain, who is going abroad, will only rejoin the Ministry on conditions which possibly will be unacceptable to Mr. Bonar Law. Conservative circles state that an invitation is not likely to be extended to Lord Robert Cecil to join the Government.

LIVELY SCENES IN THE COMMONS.

LONDON, February 22nd.

There was a lively encounter in the House of Commons during the discussion of a private Labour motion advocating old-age pensions for all septuagenarians which was followed by a close division. Mr. Austin Hopkinson who has demonstrated his practical sympathy with the poorer classes in various ways, said the measure would pauperise septuagenarians. Labourites were annoyed at his generally lofty and sarcastic tone. One interjected: "Liar." Messrs. John Lawson and J. H. Thomas angrily declared that their parents were drawing old age pensions, while Mr. Kirkwood was even more vehement. The incident terminated with the Speaker admonishing Mr. Hopkinson. Mr. Baldwin, opposing the motion, said it would mean additional expenditure of £17,000,000 annually. The motion was rejected by 230 votes to 206 amid cries of "Resign."

Limited my executors shall have absolute and unfettered discretion to retain any shares in that company or any of such shares unsold.

Similar forethought is shown in the provision made with regard to his large holding of shares in the *Times*. In an early passage in the will the testator directs his trustees as soon as possible after his death, and before attempting to dispose of them otherwise, "to offer to John Walter of Printing House Square in the City of London by letter all the shares of whatsoever description in the *Times* Publishing Company, Limited standing in my name or in the name, or names of any nominee or nominees for me at my death at the best price obtainable." And this option was to remain open for three calendar months.

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[1923]

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THE BRITISH CONCESSION ON SHAMEN.

ANNUAL MEETING OF LAND RENTERS AND RATEPAYERS.

The annual general meeting of land-renters and ratepayers of the British Concession, Shamene, was held at H.B.M. Consulate-General on Monday, February 26th and the following minutes of the meeting have been forwarded for publication:—

Present: H. B. M. Consul-General, Chairman (17 votes), H. B. M. Vice-Consul (4 votes), Messrs. Herb (3 votes), Peacock (6 votes), Brown (6 votes), Annett (3 votes), Harris (Chinese Maritime Customs, 13 votes), Ruston (2 votes), Button (2 votes), Sandeman (1 vote), Mowbray Jones (1 vote), Nielsen (1 vote), Spallinger (1 vote), Forbes (4 votes), Bond (2 votes), Campbell (3 votes), Mogra (2 votes), J. Smith (2 votes), Austin (2 votes), Forrest (2 votes), Kitching (3 votes), Hansen (1 vote), Reid (5 votes), Stanton (5 votes), Baron (3 votes), Poizat (2 votes), Watson (1 vote), Karanjia (4 votes), Dr. Reynolds (2 votes). Total 105.

The necessary quorum of voters being present the Chairman—H. B. M. Consul-General—declared the meeting open.

THE NEW COUNCIL.

The Chairman then read the list of names proposed for the incoming Council, viz.—Messrs. H. Sutton, G. E. Peacock, H. H. Bond, C. M. Forrest and N. J. Austin, and, on other names having been proposed, declared that these gentlemen in terms of the Land Regulations would form the Council for the current year.

THE ACCOUNTS.

Mr. Stanton proposed, and Dr. Reynolds seconded, that the accounts as presented by the outgoing Council be adopted.

The Chairman of the outgoing Council—Mr. Peacock—said he would like to make a few remarks on the Council's report and accounts. From the comparative statement furnished with the accounts it would be seen that the Council had in some cases not been able to realise the wishes of the ratepayers. The expenditure on lighting had been heavier than in previous years and this had been due to the fact that with the installation of improved plant in the Kwangtung Electric light works there had been an increase of current. A decrease in Fire Insurance was shown, but the decrease was not real, being due to the fact that it had been decided to bring all the policies down to one date and there had been a return of premiums shown under "Sundry Debts." Turning to the

Fire Brigade, it had been found with the installation of improved pumping plant in the Shamene waterworks that the old fire engine was sufficient for the needs of the Concession, but ratepayers should not lose sight of the fact that some time a new engine would have to be purchased.

Turning to the assessment and land tax, Mr. Peacock explained that hitherto in assessing the properties considerable difficulty had been experienced in securing any accurate valuation, but that now the Office of Works had made a valuation of the various properties on the concession their figures were being taken by the Council, for purposes of assessment. Occupied houses would pay the full assessment tax and unoccupied houses half the tax.

Mr. Brown enquired how the item "Police Pay and Clothing" was made up, but Mr. Peacock regretted that a reply was not possible without examining the accounts. To an inquiry from the Chairman, the reply was given that the football ground was not included therein the expenses being met by the Sports Club.

The Chairman asked as to the surplus of \$12,604.78 which was shown and if it had been used to reduce the bank debit balance. Mr. Peacock explained that it formed a reserve fund and would be used by the Council to cover depreciation of various undertakings and the waterworks in particular. It also enabled the Council to reduce the bank debit balance to \$97,553.15, a sum already in excess of the overdraft they were really allowed.

Mr. Stanton begged leave to reiterate the demand made last year that the Council's accounts should be reorganised and audited by chartered accountants. To this Mr. Peacock replied that the Council had had difficulties to contend with in the loss of the Secretary and in changes of the staff and that it was not till the middle of July that things were got straight. They would, however, make a start in 1923 and had drawn up a comparative statement of revenue and expenditure.

Mr. Stanton wished to place on record that he felt the time had come when the accounts should be put into proper shape. He thought a firm in Hongkong, like Messrs. Lowe, Bingham and Matthews, would audit the accounts for a reasonable fee.

Mr. Peacock endorsed Mr. Stanton's remarks and suggested that all the assets should be brought down to a stated value to show the real balance.

The Chairman said he endorsed the remarks made by Mr. Stanton and was sure the Council would take them to heart. The adoption of the report and accounts as submitted by the outgoing Council was then passed unanimously.

THE ESTIMATES.

The Chairman referred to the estimates and said that before asking other ratepayers, for their views he would like to know one or two things. Why did the Council estimate the water tax receipts at \$14,000, when the actual revenue in 1922 was \$17,041.33; with all the building that was going on, the Council would appear to be under-estimating the water rate receipts. He called attention to the fact that the actual sum received from the Garden Indemnity Fund was \$840 but in last year's accounts it was shown as \$480. He also noticed under the heading "Police Pay and Clothing" an estimate of \$10,000 against last year's expenditure of \$14,000. Why was increased expenditure anticipated?

Mr. Peacock explained that in the estimates for last year the 1 per cent. of the assessment levied for water had been shown under "Water" instead of under "House Tax," and this had been corrected. Added together the house and water estimates came to \$45,000 an increase of \$4,000, representing the proposed increase of the house tax from 7½ to 8½ per cent. The Garden indemnity figure was wrongly given at \$480 and the correct amount appeared in this year's estimates.

As regards Police pay, the expenditure had proved less than anticipated in 1922, as Mr. Richmond had left half way through the year. In the estimate, for the current year the Director of Works' salary was included.

THE HOUSE TAX.

Resolution 1. That the house tax for the year 1923 be 8½ per cent. was proposed by Mr. Brown and seconded by Mr. Annett.

In supporting the resolution Mr. Peacock (outgoing Chairman) pointed out that hitherto the Council had had to jog along on the revenue given by the 7½ per cent. house tax and no improvements were possible nor could depreciation be made good, and the bank debit balance was higher than the Council were authorised to have. The taxation on Shamene compared favourably with that in other concessions in China. When repairs became imperative a heavy burden would fall on the ratepayers who may have the misfortune to be living on the island at that time. In the estimates \$10,000 was earmarked for repairing and repaving the Bund, and if it proved impossible to do all the necessary work this year, the \$10,000 would form a fund for future improvements, and he hoped it would be authorised. The Council were of opinion that the work on the Bund should be undertaken as it was the only place available to residents for exercise and recreation.

The Chairman did not see the necessity for the use of such a large sum as \$10,000, and did not think the proposal was a good one. The island should be run as economically as possible and he did not

think the Council were justified in asking for this large amount. Similar proposals had frequently been made in the past when the Council were in a hole, but it was a vicious system, like that followed by the Chinese Government in making loans. If the Council had to work with a 7½ per cent. house tax they could find means of economising. The island did not grow, so there appeared no reason for the proposal, and every time there was an increase in the taxation which had to be paid by His Majesty's Government he had to justify the increased taxation and it was difficult to do so when the same arguments were used every time.

Mr. Peacock replied that he could not see how any items in the expenditure could be reduced and the burden of ultimate repairs would be thrown on the ratepayers. He thought they should earmark a certain amount for the proposed fund, even if they did not spend it this year.

Mr. Brown, dealing with the revaluation of the properties, felt that the Council were writing off too much in depreciation.

Mr. Brown, replying, pointed out that as the Crown as landlord would resume possession of the properties in a comparatively short time their value would be eventually reduced to nil. He thought that as keeping the Bund in repair meant the preservation of the island the Crown, as landlords, should pay for the upkeep.

The Chairman agreed that the Bund must be kept in repair, but he failed to see why \$10,000 should be spent thereon.

Mr. Harris thought there was some confusion between the Bund face and the pavement, and that the expenditure thereon should be divided. The pavement might sink and the Bund face not require repaving.

The Chairman suggested that the sum allotted to the Bund and road repairs be written down to \$5,000.

Mr. Peacock replied that the amount spent for this purpose in 1920 and 1922 was quite insufficient and they had only just carried on.

The Chairman maintained that \$5,000 was ample provision.

In reply to a question from Mr. Stanton, Mr. Peacock said that estimates had been obtained for repairing certain areas of the Bund the cost whereof was \$16,000. If the residents wished to keep the place going, and not to wait till the Bund sank, they would have to pay for it.

The Chairman said he was anxious to run the island efficiently, but he must protect against the expenditure of \$10,000 on roads, and he proposed, and Mr. Forrest seconded, an amendment that the expenditure on Bund repairs be reduced to \$5,000, and that the house tax remain at 7½ per cent.

Mr. Spallinger agreed that the face of the Bund should be kept in repair, and said this used to be done by pointing it with cement. He thought there had been waste of money in making roads, such as for instance the inner road along the Bund which used to be a natural path.

To Mr. Peacock's enquiry as to whether he was satisfied that the upkeep of the Bund would only cost \$5,000 a year, the Chairman remarked that the island had existed since 1860 and there had not been such heavy expenditure before. He failed to see the justice of the proposal and was quite sure the French Concession did not spend so much money.

Mr. Harris suggested that as it was presumably a question of whether there was any sinkage or loss of material by leakage from beneath the Bund foundations, an expert opinion might be obtained as to the means of preventing this.

The Chairman of the Council said they would take Mr. Harris' suggestion into consideration.

The Chairman formally proposed and Mr. Forrest seconded the amendment that the grant for Bund and Road maintenance in 1923 be reduced to \$5,000 and the house tax remain at 7½ per cent.

The amendment was carried without counting votes.

THE LAND TAX.

Resolution 2 dealing with land tax for the current year was proposed by Mr. Peacock and seconded by Mr. Annett and carried unanimously.

GODOWN TAX.

Resolution 3 fixing the godown tax at \$50, payable on March 31st, was proposed by Mr. Brown, seconded by Mr. Austin, and carried unanimously.

LICENSE FEES.

Resolution 4, fixing various licenses, was proposed by Mr. Peacock and seconded by Mr. Forrest.

Mr. Stanton protested against the clause imposing a tax of \$5 on every water closet over and above four connected with the septic tank.

Mr. Harris endorsed this protest and Council agreed to the deletion of the clause in question.

Mr. Brown asked why septic tanks were charged at all, seeing that the owners had to keep them in order. It was explained that the license was levied to cover upkeep of the municipal drains with which the tanks were connected.

The meeting then agreed to the following licence fees: Hotel, \$400; theatre, \$100; bicycle, \$5; hawkers, \$2; septic tank, \$20.

BUILDING PERMITS.

Resolution 5 proposed by Mr. Peacock and seconded by Mr. Austin, that by-law No. 16 should be altered to read: "Application shall in every instance be accompanied by a fee of one hundred dollars (\$100) for Building Permit," was carried on the understanding that it should only apply to new buildings.

DOG TAX.

Resolution 6 imposing a tax of \$30 on every dog kept on the Concession was proposed by Mr. Peacock and seconded by Mr. Austin. The proposer explained that the proposal was not meant vindictively but as a protection, as an unlimited number of dogs were a danger to children.

Mr. Harris suggested that the tax be payable half yearly in advance and his suggestion was agreed to by the Council. Mr. Spallinger then proposed and Dr. Reynolds seconded the following amendment which, after some discussion, was agreed to on a show of hands:—

"The Amendment to By-law 32 to read as follows:—A yearly tax of ten dollars shall be levied on every dog kept on the Concession which is over the age of three months. If more than one dog is kept by one and the same person and/or household, the tax for the second and every additional dog shall be twenty dollars, payable half yearly, in advance. The rest of this By-law to remain as at present."

WATER TAXATION.

Resolution Nos. 7 to 10 inclusive, dealing with the water taxation, payable during 1923, proposed by Mr. Brown and seconded by Mr. J. Smith being the same as those voted at the last meeting, were agreed to unanimously without discussion.

MUNICIPAL BUNGALOW CROWN LEASE.

Resolution 11, dealing with the Municipal Bungalow Crown Lease, was then put before the meeting and the Chairman said that he understood that the Chairman of the Council and Mr. CHICKENHART, of H.M. Office of Works, in terms of which H.M. Consul-General would be prepared to recommend to H.M. Office of Works that so long as the Municipal Bungalow was used as a Naval Cantonment, and not for commercial purposes, the Council would not be asked to pay the amount otherwise payable by them in respect of the extension of the lease.

Mr. Stanton asked what the position was with regard to the extension of the Crown leases, and the Chairman replied that he was in ignorance thereof but that he believed that the scheme was being held up by the opposition met with in Hankow and Tientsin.

Mr. Peacock said the point on which the Council would like to be clear was that if they received the privilege in question, they would not be penalised if and when the Bungalow ceased to be a Naval Cantonment by having to pay at a higher rate.

After some further discussion it was decided that the Council be authorised to approach H.M. Office of Works with a request for a renewal of the lease on the understanding that so long as the Municipal Bungalow remained a Naval Cantonment they would not be called upon to pay any rent and that they would not be called upon to pay at a higher rate than now, in the event of the Bungalow being used for commercial purposes at some later date.

THANKS TO OUTGOING COUNCIL.

Mr. Stanton then proposed a vote of thanks to the outgoing Council, and Mr. Harris and the Chairman associated themselves therewith, the latter adding that he would like to tender his thanks to the Council for the able way they had carried on under great difficulties. The meeting was then adjourned.

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NOTICE.

THE HONGKONG & KOWLOON WHARF & GODOWN COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that the Undermentioned Cargo at present stored in this Company's Godowns at Kowloon will be SOLD by Public Auction unless Cleared on or before the 31st INSTANT and/or the Charges in respect thereof paid—

LOT	STORER'S NAME	DATE STORED	CARGO
B98336	French Store	Sept. 1910	31 cases Liqueurs
B49361	Kit Kee	June 1907	2 c/s Glassware
C18312	Li Lan	June 1912	14 large Steel Bars, &c.
C18313	"	"	2 c/s Tiles, &c.
C18314	"	"	17 pkgs. Flint Sand, &c.
C18315	"	"	4 c/s Photo Chemicals
C18317	"	"	3 c/s Chemicals
C20492	China Commercial Trading Co., Ltd.	Aug. 1911	1 c/s Umbrella Handles
C80707	"	May 1912	1 c/s Hats
C80709	"	"	1 c/s Singlets
C80762	International Bank	July 1912	1 c/s Rubber Tyres
C20802	China Commercial Trading Co., Ltd.	Oct. 1914	1 c/s Tweeds
C21091	"	Dec. 1912	1 c/s Hats
C21094	Mitsunoki & Co.	Jan. 1913	2 c/s Glass Bottles and Corks
C21124	"	Feb. 1913	5 c/s Glass Bottles
C21125	Dojima Yoko Trading Co.	Mar. 1913	1 case Shirts
C21126	China Commercial Trading Co., Ltd.	Apr. 1912	1 c/s Stripes
C21127	"	June 1912	2 c/s Hats
C21128	"	July 1912	8 c/s Glassware
C21129	"	Aug. 1912	1 c/s Cups and Saucers
C21130	"	Oct. 1912	1 c/s Braces
C21131	"	Oct. 1912	39 c/s Gum Coppal
C21132	Yue Mow	1916	50 c/s Oilcans
C21133	Cheung Cheong	Jan. 1916	11 c/s Colours

W. S. BROWN,
 Secretary.

HONGKONG, March 8th, 1933.

2,000 NEW CINEMAS FOR CHINA.

AN AMBITIOUS AMERICAN COMPANY.

MODEL STUDIOS IN SHANGHAI.

BIG EDUCATIONAL SCHEME.

The N.C. Daily News of the 7th inst. says—

A new era is before China in the amusement world, for a modern system of taking, assembling and distributing motion pictures is under way and will be functioning actively shortly, said the general manager of the Peacock Film Co., Mr. F. V. Chamberlin, in an interview with a representative of the N.C. Daily News yesterday. The new company is non-sectarian, non-political, and international in its scope and is to deal solely in pictures with no taint of vice in any form that is, no pictures which in any degree show drugs or drink to excess, or phases of the eternal triangle will be tolerated.

Mr. Chamberlin, who has been here but a little over a week, arriving on the str. *President Grant* on Saturday week, said that, before leaving New York, he viewed more than 600 different pictures, from which he selected nearly 100 comedies and a like number of tragedies, in addition to a large series of health and educational pictures. Of the feature films viewed, he rejected at last 75 of the group for moral reasons. This library is to be increased by their agents in America, and to China will be sent the best of the American market. Further, pictures of English, French and German make are to be utilized in carrying the message of Western culture to the Chinese, and no pictures detrimental to the good of any people or mankind in general will be permitted.

THE DEADLY MOSQUITO.

Mr. Chamberlin, who is an enthusiast with respect to the moral and educational aspects of pictures, emphasized the pioneer work which his company is doing with regard to increasing the fundamental knowledge of the illiterate. Pictures are to be shown of the mosquito and its connection with malaria fever, the insect being enlarged 10,000 times to show the exact position of the proboscis, and the boring action it makes while infecting person, also two cuts of the malarial and the non-malarial mosquito, and, in very much the same way, the progress of typhoid, diphtheria, small-pox, and other diseases, totalling 12. He has, also, motion pictures of the heart in action, the lungs, the blood corpuscles, the nerves, and the throat and other functions of nature, partly sketched and partly photographed.

Dairies, cleaner than many a kitchen, form the subject of another series of reels. The company's policy has the hearty approval, says Mr. Chamberlin, of Mr. Will Hayes, the president of the American Motion Picture Producing and Distribution Association, and of Mr. Adolph Zukor, whose name appears on so many features shown in Shanghai.

NEW SYSTEM OF LIGHT.

Commenting on the local situation, he continued that present arrangements include a picture house in every city or town that can support it, and this will be an easy matter, for prices will be brought to the level which the inland centres can afford, because a broad educational policy will raise the standard of the inhabitants to a level which ultimately must provide a good business proposition. China will be ahead of the rest of the world in one respect—every picture house built by the Peacock Film Company is to have a patent screen which will enable the performance to be given with all lights turned on, or even in the summer months with the roof off and the sun shining in. The secret of the new screen is based on the principles of deflection and reflexion to the light from minute corrugations in the silk and gelatin curtain, and it is said that the picture resembles the stereoscopic on such a surface in many ways. An added advantage is that there is no distorted image, regardless of the position from which the spectator views it. Despite the fact that the company has not yet been barely organized, it is their plan to have within the next three years a circuit of not less than 2,000 show places throughout China.

The company's Shanghai office is at 110, Sinza Road, and there it is building, in addition to the business office, a complete miniature theatre, to be used as a reviewing laboratory. At the same address there will be a school at which the Chinese will be taught the processes of assembling and dissembling the projecting machine, the care of the film in the projection room, and the subtle tricks in the artistic manipulation of the reels to bring out the strong features of a picture. As an instructor in this branch of the industry, the company has obtained Mr. Cecil R. Wood, who was in charge of the machine at the first run of "The Birth of a Nation" in New York, and who, prior to his acceptance at the China position, was the chief projector in the Capital Theatre, New York.

THE LOCAL TALENT.

Mr. Chamberlin and Mr. A. J. Thomas, president of the board of directors, have been looking round within the native city for the location of the first theatre and expect to have it in operation within 60 days, to be followed by another half-dozen shortly. Notwithstanding the demand of the foreign population of the Oriental cities for better films, Mr. Chamberlin said that his associates are primarily interested in the Chinese as patrons, and that a large number of stories are in the hands of "continuity" writers in preparation for filming by Chinese companies.

CHINESE POST-OFFICE SAVINGS BANK.

PROGRESS DESPITE UNSETTLED CONDITIONS.

An introduction to the Report on the working of the Chinese Post Office Savings Bank for the year 1931 (just published) says—

Three years have passed since the Post Office Savings Bank was inaugurated. It is gratifying to record several aspects of the work during the third year of its activity, i.e., the tenth year of Chung-hua Min kuo.

1.—Despite the unsettled condition of the country, which affected every branch of enterprise, the Savings Bank has continued to make progress. Although there was an exceptional tightness of money in the Capital during the winter and runs were made on several banks in Peking and elsewhere, and although there were—on comparison with ordinary times—heavy withdrawals from the Post Office Savings Bank, all demands were met without delay, previous arrangements having been made to cope with the situation; withdrawals gradually decreased and original conditions soon became re-established. As a result of the measures taken, the confidence of the public in the Post Office Savings Bank has been considerably increased.

2.—The suspension of payments by an important foreign bank in June shook public confidence in Chinese and foreign banks. It is interesting to note, however, that this did not extend to the Post Office Savings Bank, but that, on the contrary, a considerable increase in deposits took place during this period.

3.—As a rule, heavy losses occur during civil war, and there was no exception in this during the recent party fighting in Hupeh and Hunan. Many places were looted; the towns of Wu-chang and Ichang, in particular, suffering somewhat heavily. However, the only loss sustained by the Post Office Savings Bank was in the latter place, where the small sum of \$85 fell into the hands of the soldiery. It is recorded with satisfaction that no other Savings Bank suffered any loss whatsoever.

4.—During the year, 115 Savings Banks were opened, making the total number of Offices open at the end of the year 334. Deposits in big dollars—received during 1931 amounted to \$2,343,428.87—an increase of 128 per cent. over 1930, and at the end of the year depositors numbered 13,863 as against 7,075 at the end of 1930. Small coin currency transactions in Kwangtung District have been very numerous, deposits amounting to \$1,032,288.12 as against \$188,799.00 in 1930. The speed of the growth of small coin deposits is very remarkable.

Although the above results are in no way exceptional, a foundation has been laid and public confidence strengthened. Moreover, as the first consideration regarding the funds entrusted to the Post Office Savings Bank is the security of those funds, every effort has been made to keep to sound and suitable investments. It is, therefore, felt that the public will in time come to regard the Savings Bank as a safe and useful institution.

A SADDER AND WISER MAN.

AMERICAN ENGINEER BACK FROM COMMUNIST-COLONY.

Mr. C. A. Gunner, an American engineer, has arrived in Tientsin after a hard experience in the Siberian Communist colony of Kuydai, a place on this side of the Ural mountains, south of Tomsk, says *The N.C. Daily Mail*. He met there Comrade Bill Hayward, prominent leader of the Industrial Workers of the World, American syndicalist organization, who was one of the 108 revolutionaries who were imprisoned in the colonies as a result of I. W. W. activities, and who escaped from Kuydai and subsequently made tracks for the Kuydai, where it was understood Labour with a capital L had come into its own. The Bolsheviks had appropriated a rich coal mine and were working it without the help of the grasping capitalist. Comrades of the right sort were invited from all over the world to join in the good work on Communist lines.

Mr. Gunner confesses he left the Communist settlement a sadder and wiser man. He found the colony in a wretched state. It was costing the local Soviet 20 dollars a ton to mine the coal. Being asked for advice or opinion on the methods of management, he offered some suggestions, which were dictated by practical knowledge and common sense. He found, however, that any suggestions for improvement were viewed with suspicion. "This is a dangerous man, a counter-revolutionist," said the Soviet bosses, and a comrade was set to watch him, whenever he went. At last he got out of it, having been stripped of all his money on the best Communist principles, and is now ready to warn all and sundry against committing their fortunes to the Communist colony of Kuydai. No food was supplied to the workers, as promised in the colony's prospectus. In order to get away he had to sell a suit of clothes, which in America cost him 80 dollars, for 30,000,000 rubles, but when it became necessary to buy a ticket to change it into dollars, he received \$1.50! (Gold dollars, we hope!)

CRICKET.

CIVIL SERVICE, HONGKONG C.C.

The following have been selected to play for the Civil Service XI v. Hongkong C.C. in a League match at Happy Valley on Saturday next at 2.15 p.m.:—A. E. Wood (capt.), G. R. Baver, K. W. Hamilton, A. E. Sutherland, F. J. Ling, F. H. Holdman, B. C. Wincher, W. H. Edmondson, F. Baker, B. C. Wicheil and E. Dunkley.

COMPANY MEETING.

NEW ENGINEERING & SHIPBUILDING WORKS, LTD. (SHANGHAI).

The annual general meeting of the New Engineering and Shipbuilding Works, Ltd., was held at Shanghai last week, with Mr. H. Arnold in the chair.

During the year, Mr. C. H. Arnold resigned from the Board of Directors owing to his departure from Shanghai and Mr. H. Arnold rejoined and became Chairman in accordance with the Articles of Association. Mr. C. H. Burkill also resigned owing to his departure from Shanghai and Mr. A. W. Burkill accepted an invitation to join the Board. Mr. C. A. Skinner was appointed a Managing Director. At the meeting held this afternoon, these appointments were brought up for confirmation. Mr. C. G. S. Mackie, in accordance with the Articles of Association, retired from the Board but being eligible offered himself for re-election.

The Chairman said:—The report and accounts for the year ended December 31st, 1932, having been in your hands for some days, I will follow the usual custom and ask you to take them as read.

Profit and Loss Account—Tls.
 The balance at credit of this account (including Tls. 33,342.13 brought forward from 1931) amount to 363,916.14
 Deduct—Tls.
 Depreciation 25,000
 Directors' and Auditors' Fees 3,000
 28,000.00

Leaving a balance available for distribution of 335,916.14

You will see that the amount standing to the credit of profit and loss account, including the carry-forward from last year, amounts to Tls. 335,916.14 which is recommended for appropriation as follows:—

To pay a dividend of 12 per cent. on the Ordinary shares of 128,000.00
 To pay the Preference share Dividend of 8 per cent. 120,000.00
 To place to Depreciation and Reserve Funds 6,798.75
 To carry forward balance 82,417.39
 335,216.14

This result, I am glad to inform you, is better than I hoped it would be at times during the course of the year. The depression felt by engineering and shipbuilding concerns to which your Chairman referred last year, still continues, and there has been little demand for new tonnage. Two reasons account for this. First, the belief held by shipowners that still lower prices would be seen, prompting them to delay any anticipated building programme, and secondly, a number of second-hand vessels have found their way on to the market at extraordinarily low prices, thereby aiding and still further encouraging owners to defer placing new orders. Fortunately for us the works were kept busily engaged on the completion of vessels which were ordered in 1931, and in executing a very fair amount of orders for small craft, for local requirements, which while not contributing the percentage of profit one would have hoped for, materially assisted in arriving at the results now before you, with their contribution to the running charges of the Works.

It is also gratifying to be able to inform you that there was an increase in the amount of ship repair work done in 1932, as compared with 1931, and we hope that this improvement will continue throughout the coming year.

A MANILA DOCTOR AND HIS BILL.

COST OF TREATING A MALARIA PATIENT.

The following report is taken from the *Manila Times* of the 9th inst.:—Dr. Dominador Gomez, well known practising physician and politician in the city, may collect from the father superior of the Jesuits the sum of P.849 for professional services, according to judgment handed down by the Supreme Court this morning. The High Court affirmed the judgment of the Lower Court in the civil case in which Dr. Gomez sued the Jesuits for P.33,333.33. According to the complaint, Dr. Gomez, while in Davao a few years ago, treated Father Joaquin Villalonga who was suffering from malaria. The treatment lasted several months during which time Father Villalonga suffered relapses. For his services, Dr. Gomez demanded that the Order pay him P.33,333.33. The case was fought in court and Judge Concepcion awarded Dr. Gomez judgment in the sum of P.849.

Dr. Gomez appealed but, instead of the P.33,333.33 originally asked by him, he prayed for judgment from the Supreme Court in the sum of P.36,200. He explained that he had to administer injections which cost P.80, P.80, P.120, and P.150, and P.200 each, and several others which cost P.1,000 each, the injection bill alone being P.23,080. When asked by the Supreme Court why he demanded P.36,200 instead of the original P.33,333.33, Dr. Gomez replied that "everything grows in this world and the bigger the account, the more exact it is." He further explained to the Court that if he charged P.100,000 the bill would still be more exact and that, if Father Villalonga had died from the malarial, he would have charged P.2,000,000 for his services.

Justice Ayson, who wrote the decision, said that the Court could not see its way to grant the prayer based on the estimate made by Dr. Gomez.

HOUSING CHINA'S PARLIAMENT.

PROTEST AGAINST PROPOSED USE OF PALACES.

Some time ago Mr. Wu Ching-lien, Speaker of the House of Representatives, made a proposal to rebuild the three Palaces in the Forbidden City for the Parliament Building. It is learned that the officials of the Museum have addressed a petition to the Minister of the Interior, Mr. Kao Ling-wei offering a strong protest. The text of the petition reads as follows:—

"President Li Yuan-hung accompanied by the Speakers of the Senate and the House of Representatives paid a visit to the Palaces, and several days later foreign engineers were authorized to make a survey and measurement of the three temples. As a result of this, we were surprised to learn that the temples would be rebuilt to suit the Parliament. Whether it is a fact or not we do not know at present, however, we beg hereby to state some reasons to show that this step should not be taken.

Firstly, the protection of ruins or curios is an international custom. Moreover, the architecture of our buildings has long been known to the world, and the three temples had been frequently repaired in past reigns. In case the temples are to be changed into a Parliamentary building, it would not only destroy these valuable relics of the country, but would be a laughing stock to the foreign nations.

NOT SUITABLE.

In the second place, the premises are not suitable for Parliament because there are many old things deposited in the various temples in the Palace, the pillars in the temples are so large that little light can get in, and furthermore, there is practically no place large enough for the thousands of guards of the two Houses.

Last of all, owing to failure of the Government to pay the Museum's running expenses, it has been in financial distress, and it cannot afford itself to meet the expenses necessary for the removal of the things deposited in the Museum to other places.

For the above-stated three reasons, and with the sole aim of protecting the relics of the nation, we submit this petition asking that the proposal of Mr. Wu Ching-lien should not be put into force."

COTTON AND YARN MARKET.

TRADE HAMPERED BY BRIGANDAGE.

Messrs. Polishwalla and Kotewall, cotton and yarn brokers of Hongkong state in their circular dated the 13th inst.:—

At the opening of the market at the Chinese New Year, much activity was displayed by the Chinese buyers for complimentary purchase which resulted in the sale of about 7,500 bales in 10s and 12s yarn of known chops at an advance of \$1 to \$3 per bale, but latterly the news of increasing brigandage and the very insecure state of business and traffic in many consuming districts, has produced a depressing effect on our market, while several buyers, apprehending the present unrest continuing for some considerable time, have commenced selling their holdings at \$3 to \$4 under the ruling rates, which has caused further depression, and at the close the tendency is quiet and uncertain. Although there must come out a strong inquiry by this time of the year, yet all prospects of a revival of business depend entirely upon the turn of the political situation in Canton and adjoining countries. The foreign holders are firmly holding out their stocks, owing to news of a very strong market in India, where prices are \$4 to \$6 higher, as compared with those of our place. Total sales during the whole interval 2,150 bales. Unsold stock 11,000 bales. Arrivals from Bombay 5,000 bales.

SHANGHAI—Local mills are reported to have done moderate business after the Chinese New Year and the market has kept steady.

JAPANESE YARN.—During the early part of the interval a substantial business had passed in this yarn at an advance of \$4 per bale, but as the close there was very little inquiry owing to the unfavourable situation, as stated above.

RAW COTTON.—Nothing of importance has passed in this staple-commodity, but prices have remained very steady.

KRYPTOK LENSES

are conceded to be one of the very best forms of bifocal lenses. The bifocal segment is ground and fused into the distant lens making the product practically one piece of glass. The segments are totally invisible and the lens has a beautiful appearance. Kryptok lenses of any prescription in either regular or Toric form are manufactured by the Hongkong Optical Co., Successors to Clark & Co., Manufacturing and Refracting Opticians, the most competent optical manufacturing establishment in South China, located in 53, Queen's Road Central, Fitting glasses and testing the sight is their specialty.—ADVT. [101]

THE HOUSING QUESTION. AMENDED RESOLUTIONS TO BE MOVED AT THE PUBLIC MEETING.

The following are the resolutions which will be moved at the public meeting to be held at the City Hall on Monday evening at 8.30 o'clock under the joint auspices of the Constitutional Reform Association of Hongkong and the Kowloon Residents' Association:

1. That the Housing Problem is the most serious problem confronting the local Administration; it lies at the root of the high cost of living, it explains in large measure the constantly increasing rate of wages, and by the overcrowding entailed it constitutes a perpetual menace to the health and well-being of the community; and that, therefore, the Government be asked to appoint a Commission to inquire into the Housing Problem and Transit questions in connection with the same.
2. That this Meeting approves the extension of the Rents Restriction Ordinance and considers that, in the best interests of the community, the Ordinance should be continued until such time as the supply meets the demand.
3. That the aim of the Government should be to encourage housebuilding both by corporations and private individuals by the following, amongst other, methods:—
 - (i.) Opening up suitable areas (i.e., areas containing a number of sites in close proximity to one another requiring a minimum expenditure upon preparation by providing cheap and rapid means of access (e.g., by the construction of long-promised tramways to Wanchai Gap, to the south side of the Island via Wong Nei Cheong Gap, and through the Kowloon peninsula.
 - (ii.) Levelling extension areas for building purposes, where the configuration of the land shows that course to be expedient, and planning settlements before the lots are offered for sale to the public, on lines similar to those followed by private enterprise at Kowloon Tong.
 - (iii.) The extension of financial assistance to such of the community as are desirous of building their own homes.
 - (iv.) That in considering the provision of means of transit the Government should follow the example set by Municipal bodies at Home and give greater weight to the convenience of the Public than to the immediate financial aspect, especially as all land in this Colony is the property of the Crown, which, therefore, profits directly by its development.
4. That this Meeting regards as one of the practical measures offering a partial solution of the existing housing problem in Hongkong the formation of a Co-operative Building Society with a view to some definite scheme being formulated, with Government assistance, for the provision of a large number of houses for those sections of the community needing such accommodation.
5. That this Public Meeting desires to urge, upon the Right Hon. the Secretary of State for the Colonies the absolute necessity, in the interests of the commercial and residential expansion of this Colony, of the present Military Establishments being transferred from their present sites to other sites.
6. That a copy of these Resolutions be forwarded to the Government for consideration and transmission to the Secretary of State for the Colonies.

HONGKONG'S SHIPPING. A MISLEADING COMPARISON.

In *Spree and Shipping* there appears an interesting table showing the net tonnage of shipping entries and clearances at the principal ports of the world. London leads with 34,101,572 tons, followed by New York 31,030,552, Antwerp 25,600,523, Liverpool 24,021,215, and then Hongkong 24,155,153, followed by Shanghai 24,052,274 tons. Rotterdam appears for 21,710,258 and Hamburg 18,500,000, Singapore gives 17,033,336, Kobe (1930) 16,472,604, and Yokohama 11,262,000 tons. Native craft are not included in the totals of Eastern ports.

That makes the comparison with European and American ports rather unfair: If the total of all vessels engaged in foreign trade (excluding local trade) is taken the Hongkong figure for 1931 (the latest official returns published) would be 27,852,917, which would give Hongkong rank as the third shipping port of the world in that year. We imagine the returns for 1932 will show an improvement on the Hongkong total for 1931.

SHOP TURNED INTO A DUST BIN.

DUST CART OUT OF CONTROL.

An unusual accident occurred in Elgin Street on Tuesday morning. A Sanitary Board dust cart was proceeding down the hill, when the foreman, manipulating the brakes, he slipped and his head was badly crushed under one of the wheels. The cart broke loose and careened down the hill, finally smashing into a grocer's shop window, shattering the large window and causing considerable damage amongst the wares on exhibition. About \$200 worth of damage was caused to the shop.

THE "EMPERESS OF AUSTRALIA" TO MAKE A WORLD TRIP NEXT WINTER.

BUT TO RETURN TO THE PACIFIC RUN.

The s.s. *Empress of Australia*, which has been lying out in midstream for some weeks past, has now been definitely selected as the Pacific liner to be employed by the Canadian Pacific Steamship Company for pleasure cruises during the next winter. The company has five cruises under consideration, and will run the trips itself, instead of chartering vessels out to various tourist agencies, as has been done during the past two or three years. The final details have not yet been arranged, but the voyages under consideration include a Mediterranean trip, a round-the-world voyage, two West Indies cruises, and a trip from Vancouver to New York. The latter journey will be taken in a leisurely manner, and will enable tourists to obtain close insight into the life and customs in different parts of the American Continent.

The world voyage is to begin in January, and will take approximately four months. The start will be made from New York, and the great liner will proceed through the beautiful waters of the Mediterranean, thence to Indian ports, Singapore, Java, China, Japan, the Hawaiian Islands, and Vancouver. The Mediterranean cruise, too, will start from New York, and is to last about seventy days. The principal ports of France, Spain and Italy, will be visited.

The West Indies trips will be made about the months of January and February, and will last about thirty days. New York being once more the starting point. The passengers will be limited to about 500 for the World cruise, 600 for the Mediterranean trip, 400 each for the West Indies journeys, and 350 to 400 for the Vancouver to New York trip.

On this same subject, a Shanghai newspaper states in reference to the New York to Vancouver trip: "Should the *Australia* not be assigned to this, it is likely that she will not come back to the Pacific at all, but stay on the Atlantic and be replaced on this side by the liner that makes the globe-circling trip."

This rumour that the *Australia* may be removed to the Atlantic run is one that has been current in this Colony also; but, an enquiry at the office of the Canadian Pacific Steamship Company, yesterday elicited the information that they had heard nothing about the matter; so far as they know, such a thing is not even contemplated, and is extremely unlikely. The *Empress of Australia* has been especially adapted for the Pacific run.

CHILD MURDER NOT RESPONSIBLE FOR HIS ACTIONS.

The *folly* of a piece-goods shop in Jervis Street who ran amok some time ago and killed two boys with a chopper was again brought before the Magistrate yesterday.

The boys were the sons of an old Chinese connected with the firm and were sleeping together at the time. They were struck several blows on the head and neck, and their father was also wounded. The man's brother subdued the maniac and handed him over to the police.

When first charged before Mr. Lindsay with murder, the man simply answered: *Ngor fat tua king*—or "I have a fit of insanity."

Yesterday, Inspector Willis produced a medical certificate pronouncing him to be suffering from severe maniacal depression.

The prisoner took no interest in the Court proceedings and whilst waiting for his case to be called spent the time throwing two little pieces of silver in dice fashion.

Inspector Willis (to the Magistrate). We will have to withdraw the charge of murder, your Worship. He has been certified insane.

The Magistrate: What will happen to him now?

The Inspector: He will have to be sent back to the asylum.

The Magistrate: And then I don't know what order your Worship will make.

The Magistrate: Unless the certificate is signed by two doctors, I cannot make an order for him to be committed to an Asylum.

The case was remanded until tomorrow morning for the certificate to be signed by another doctor.

NURSING PROBATIONERS ON STRIKE.

AN INCIDENT AT NETHERSOLE HOSPITAL.

During the past few days the hospital staff at the Nethersole Hospital in Bonham Road has been working under trying conditions. Last Saturday morning practically the whole of the Chinese nursing probationer staff, amounting to about eighteen or nineteen Chinese young women, left their work without notice. They simply gathered up their belongings and walked out of the hospital. Their action was said to be due to one of the probationers being reprimanded by the Matron, Miss L. K. Rayner, at a lecture on the previous night. They apparently resented this and on the following morning left the Hospital. Since the trouble, one or two of the nurses have returned to duty but the others up to yesterday had remained adamant. Yesterday the girls were interviewed at the Hospital by the Acting Medical Superintendent (Dr. Gibson) and asked to state their case, and there are hopes of the matter being amicably settled.

The work at the Hospital, which is principally concerned with children's cases and maternity cases, has been carried on by means of volunteers from the hospitals affiliated with the Nethersole Hospital, such as the Alice Memorial Hospital and the Ho Miu Ling Hospital.

Since the foregoing was in type we have received the following communication on the subject:—

In connection with these Hospitals, there are 24 women nurses in training, who work in the Nethersole and Maternity Hospital. On a slight pretext, and owing apparently largely to misunderstanding, nearly all those who serve in the Nethersole Hospital left work suddenly on Saturday morning. Arrangements were speedily made for the carrying out of the work of the Hospital, in these circumstances, and besides English nurses on the staff, Mrs. Shannon and Mrs. Parr, wife of Dr. C. W. Parr, came to the assistance of the matron. The work has been carried on under heavy strain for the past five days, and in the meantime the probationers have been advised by various friends to return to their work. The thanks of the matron and those concerned in the affairs of the Hospital are due to many of their friends, amongst whom we may mention Mr. S. W. Tso, a staunch friend of the Hospital, and a supporter of the Nurses' Training Home from its inception. The Probationers have seen the Hospital Authorities, and it is hoped that the trouble is now over and that the work of the Hospital will proceed on usual lines this morning.

SMALL BOY MISSING FROM YAUMATI.

THREE MEN CHARGED WITH KIDNAPPING.

What is believed to be a serious case of kidnapping was mentioned at the Magistracy, yesterday, when Sub-Inspector Lanigan charged two men and a youth with kidnapping a small boy named See To Man-shek, aged eight years.

Inspector Lanigan said it was alleged that on the 9th inst. the three defendants enticed three small boys from Yaumati down to the Yaumati Reclamation where they gave them food and fruit. They then took the three boys to the Kowloon-Canton Railway Station. Two of the children refused to go inside the station, but the other boy went inside and he had been missing ever since. One of the small boys who escaped gave information to the police. The evidence for the prosecution, the Inspector said, was not strong, for at present they had to rely upon the evidence of the small boy. Mr. Schofield, of the Secretariat for Chinese Affairs had instructed the Inspector to ask for a remand for the matter to be further investigated.

Inspector Lanigan said the first defendant had been unable to give a satisfactory account of his movements on the day of the alleged kidnapping.

His Worship remanded the case for a week and intimated if no further evidence was forthcoming by that time, the case would have to be withdrawn.

JUNKS COLLIDE.

TWO CHILDREN DROWNED.

During the early hours of Tuesday morning, a collision occurred between two junks near the Lyceum Ferry. One of the junks had about twenty feet of her stern broken off. Two children sleeping in the stern of the damaged junk were carried away in the broken part of the boat, and it is believed that they have been drowned. The junk was later towed into Shaukiwan by a launch. The other junk hoisted sail and disappeared into the darkness without offering any assistance.

INTERPORT REGATTA: SATURDAY'S PROGRAMMES.

The programme for Saturday's interport and interclub regatta has now been issued. There are to be nine rowing events, and four yacht races (for ladies).

The rowing events are:—
Interclub pairs (distance 1 mile) for the Murdoch Challenge Cup as present held by the R.H.K.Y.C. The entrants are: The V.R.C., Shanghai R.C., R.H.K.Y.C. and Canton R.C.

Interport single sculls (distance 1 mile) for the Blair Challenge Shield. Shanghai, Canton, and Hongkong compete for this trophy.

Interclub fours (distance 1 mile) for the Percy Smith Challenge Cup held at present by the R.H.K.Y.C. Shanghai, Canton, and Hongkong will contest this event.

Dragon-boat race arranged by Mr. Ah King.

"Hong" fours (distance 1 mile).

Police launch crews with European cox (distance 1 mile).

Interport fours (distance 1 mile) for the Smyth Challenge Shield. Shanghai, Canton, and Hongkong being entered.

Scratch fours (distance 1 mile). This is open to all oarsmen of the different competing clubs and crews will be drawn by the various strokes.

Mr. W. Logan has consented to distribute the prizes at a dinner to be held at Hongkong Hotel the same evening.

Mrs. Blair will distribute all the prizes won in the yacht races during the past season. Tea is to be served at the Clubhouse, and the band of the 2nd Battalion King's Regiment will discourse music.

On Sunday an interport sailing event will take place between representatives from Swatow and Hongkong. The arrangements are not yet to hand.

WHOSE HAT?

"A SOLOMON'S JUDGMENT."

Two Chinese women quarrelled over a large bamboo hat valued at 20 cents. Each claimed the hat as her property. Yesterday they appeared to the Magistrate (Mr. E. I. Wynne Jones) to settle the ownership of the hat. The women argued vociferously and his Worship was unable to make any decision as to whom the hat belonged. He bound them both over to keep the peace, and instructed Sub-Inspector Purden to try a Solomon's judgment outside the Court on the dispute—to cut the hat in two giving half to each claimant. On learning this decision the younger of the two women ceased to take further interest in her claim; but the older continued to argue, finally appealing that the hat should not be destroyed. Her attitude was convincing and as both women were leaving the Court his Worship ordered possession of the hat to be given to the old woman.

ALLEGED HIGHWAY ROBBERY CAUGHT.

Police-Sergeant James of Stanley produced before Mr. R. E. Lindsay at the Magistracy, yesterday morning, a man named Lo Ki, a stonecutter, who is alleged to have taken part in a highway robbery on the Old Stanley Road on January 14th.

Sergeant James, in asking for a remand, said the complainant, Wong Tin Fa, of Aberdeen village, was stopped by two men and robbed of \$10 in cash. The defendant had been missing from Stanley village since that date. He returned to the village on the previous day. He talked with the description of one of the two men given by the complainant who identified him without hesitation. He asked for a week's remand in order to obtain further corroborative evidence, if possible.

The case was remanded for one week.

SUBMARINE VOLCANIC ERUPTION.

HONGKONG OBSERVATORY SEISMOGRAPH RECORDS.

At the time of the volcanic eruption reported by the Captain of the *Wakasa Maru*, namely, 3 to 4 p.m. on the afternoon of Friday, March 2nd, the seismograph at the Hongkong Observatory was quiet, but at 6.30 p.m., after midnight on March 2nd the preliminary tremors of a large earthquake commenced. The long, or surface waves commenced at 11.55 p.m. and the movements died away at 12.55 a.m. The maximum movement was 5mm on either side of zero at 12.55 a.m. The estimated distance of the epicentre from Hongkong is 1,000 kilometres.

BUY
A

BISSELL'S
CARPET SWEEPER
AND USE IT.

THE ONLY HYGIENIC WAY
OF COLLECTING DUST.

A DOMESTIC NECESSITY.

THEY
LESSEN THE CHANCE OF CONTAGION.

LANE, CRAWFORD, LTD.

LANE, CRAWFORD, LIMITED.

EST. 1850.

SHIPCHANDLERY DEPT.

COMPLETE SHIPS' OUTFITS.

DECK AND ENGINE ROOM STORES.

OILS, PAINTS AND VARNISH IMPORTERS.

ENGINEERS' TOOLS, INDICATORS, COUNTERS, ETC.

PACKING AND ASBESTOS GOODS.

AGENTS FOR DOBBIE MCINNIS' NAUTICAL SPECIALITIES.

NEW
COLUMBIA
DANCE
RECORDS

AT
ANDERSON'S

OPPOSITE WISEMAN'S.

TEL. 1322.

Powell
TELEPHONE C. 346.

LATEST DESIGNS

COLOURINGS

COTTON VOILES.

SPONGE CLOTHS.

COTTON GEORGETTES.

NEW ADVERTISEMENTS

HONGKONG LAWN TENNIS ASSOCIATION.

AN EXHIBITION MATCH (doubles) A. W. GORE and Lt.-Com. WORTHINGTON v. Ng See Kwong and M. W. LO will be played on the Hongkong Cricket Ground TO-MORROW, FRIDAY, FEBRUARY 10th, at 4.30 p.m., providing the play of the s.s. City of Poona is of sufficient duration. [548]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD.

CHINA MUTUAL STEAM NAVIGATION CO., LTD.

CONSIGNEES per Company's Steamer

"LIXION"

are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will be at Consignee's risk and subject to terms and conditions of storage at Holt's Wharf. The Cargo will be ready for delivery from Godown on and after 14th March. Optional cargo will be landed, unless notice has been given prior to steamer's arrival. All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and Noon within the free storage period. No claims will be admitted after the Goods have left the steamer's Godown, and all Goods remaining undelivered after the 25th March, will be subject to rent. All Claims against the Steamer must be presented to the undersigned on or before the 3rd April, or they will not be recognized. No Fire Insurance will be effected. BUTTERFIELD & SWIRE, Agents. Hongkong, 14th March, 1923. [546]

THE HONGKONG JOCKEY CLUB.

NOTICE IS HEREBY GIVEN that (Weather Permitting) GYMKHANA MEETINGS will be held on the following Dates: April 7th, May 5th, June 2nd, July 7th. (Extra) Oct. 6th, Nov. 3rd, Dec. 1st (Extra). H. BIRKETT, Clerk of the Course. [544]

PROPOSALS FOR BEEF & MUTTON.—Office: DEPARTMENT QUARTERMASTER, PHILIPPINE DEPARTMENT, Manila, P.I. SEALED PROPOSALS, in Triplicate, will be received here until 11.00 a.m., MAY 22nd, 1923, and then opened for furnishing BEEF and MUTTON—Fresh Frozen. Further information on application. [540]

NOTICE TO CONSIGNEES.

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION CO.'S STEAMER

"NANKIN."

Arrived Hongkong on 12th March, 1923. From ANTWERP, LONDON, PORTSAID, ADEN, COLOMBO AND STRAITS.

CONSIGNEES of Cargo by the above-named vessel are hereby informed that their goods are being landed and placed at extra rates in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each Consignment will be sorted out Mark by Mark and delivery can be obtained as the Goods are landed. Optional Goods will be landed here unless instructions have been given to the contrary 6 hours before arrival of the Steamer. Goods not cleared within 8 days, including date of arrival will be subject to rent. No Fire Insurance will be effected by us in any case whatever. Damaged packages must be left in the Godowns for examination by the Consignees, and the Company's surveyors, Messrs. GODDARD & DOUGLAS at 10 a.m., on Mondays and Thursdays. All claims must be presented within ten days of the Steamer's arrival here after which date they cannot be recognized. No claims will be admitted after the goods have left the Godown. MACKENNON, MACKENZIE & CO., Agents. Hongkong, 12th March, 1923. [535]

NOTICE TO CONSIGNEES.

The Steamship "TRIESTE."

From TRIESTE, VENICE, BRINDISI, MASSARA, PORT SAID, ADEN, COLOMBO, PENANG AND SINGAPORE.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of the Hongkong & Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence and/or from the wharves delivery may be obtained. Optional Cargo will be forwarded unless notice to the contrary be given before 6th inst. No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 15th inst. will be subject to rent. All Claims against the Steamer must be presented to the undersigned on or before the 25th inst., or they will not be recognized. All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 15th inst., at 10 a.m., by our Surveyors, Messrs. GODDARD & DOUGLAS. No Fire Insurance has been effected. Bills of Lading will be countersigned by DODWELL & CO., LTD., Agents. [521]

ON THE BRIGHT (SIDE).

Step across to the

HONGKONG CIGAR STORE

and you'll be

ON THE BRIGHT SIDE.

[83]

INTIMATIONS

NOTICE.

WE have authorized Mr. LIONEL EUGENE LAMMERT to Sign our Firm from THIS DATE. LAMMERT BROS. [538]

INTERNATIONAL TRADE DEVELOPER, LTD.

Will Clients please send Copy for 1923/24 ANNUAL? Back Page of Annual is still Open for Acceptance. Apply to Des Vaux Road. [435]

LANCASHIRE FIRM OF ENGINEERS. Established 1830, Manufacturing Mining Machinery, i.e., Steam, Compressed Air and Electrically Driven Hauling and Winding Machinery, also Builders and Contractors, etc., Winches, Electrically Driven and Gasoline Driven, Turbines and Pelton Wheels, require AGENTS in China. Only those who can guarantee Good Business need apply. Box N.T., 891, HORTON, 170, Fleet Street, London.

COMPANIES (WINDING UP).

IN THE SUPREME COURT OF HONGKONG.

ORIGINAL JURISDICTION.

IN THE MATTER OF COMPANIES ORDINANCE, 1911-1921.

and IN THE MATTER OF THE CHINA SPECIE BANK LIMITED.

NOTICE IS HEREBY GIVEN that by an Order made by His Honour Sir William Ross Davies, Kt., Chief Justice, in the above matter dated the 5th day of March, 1923, it was ordered that the CHINA SPECIE BANK LIMITED, be wound up by this Court under the provisions of the Companies Ordinance of Hongkong, 1911-1921, and that the Official Receiver be appointed Provisional Liquidator of the Company and that JOHN HENNESSY SMITH, of Victoria, Hongkong, be appointed, Incorporated Accountant, be continued as Special Manager of the Company until the further order of the Court subject to the approval of the Official Receiver.

NOTICE IS ALSO HEREBY GIVEN that the First Meeting of Creditors of the Company will be held at the Official Receiver's Office at the Courts of Justice, Victoria, aforesaid, on the 23rd day of March, 1923, at 11 a.m., and the First Meeting of Contributors will be held at the same place on the same day at 11.30 a.m. Dated this 8th day of March, 1923. GEO. E. HALL BRUTON & CO., Solicitors for the Official Receiver. [500]

BOXING.

By permission of the Officer Commanding.

THE KING'S REGIMENT NOVICES TOURNAMENT.

will take place at MURRAY BARRACKS on THURSDAY, FRIDAY & SATURDAY, MARCH 15th, 16th & 17th, at 9 p.m.

There will also be Middle and Lightweight Competitions open to the Services, and a 10 Round Contest on each night. The Regimental Band will be in attendance.

PRICES OF ADMISSION:—Bingside Seats, Reserved General...\$2.00 Two Small Stands (Public)...1.50 Large Stand (Services in Uniform)...0.50

Reserved Seats may be booked and Unreserved tickets purchased at the School Road, Murray Barracks, from Monday, 12th, to Wednesday, 14th, between the hours of 12 to 2 and 5 to 7 p.m.

The Army Tournament will take place at Murray Barracks on Thursday, Friday and Saturday, March 22nd, 23rd and 24th.

J. BAILEY, Lieut., President, Regimental Boxing Committee. [523]

ROYAL HONGKONG YACHT CLUB.

INTERPORT & INTERCLUB REGATTA AND CLOSING CRUISE

at the CLUB HOUSE, NORTH POINT.

SATURDAY, 17th MARCH, 1923.

LADIES' YACHT RACE: 1st Gun, 3.15 p.m. ROWING EVENTS, Morning and Afternoon.

FIRST REGATTA EVENT after tiffin will be at 3 p.m.

"HONG" FOUR: 4 p.m.

INTERPORT FOUR: 5 p.m.

SPECIAL TRAM CARS from Port Office: 2.15 p.m., 2.30 p.m., 2.45 p.m., and 3 p.m.

SPECIAL LAUNCHES from MURRAY Pier: 2 p.m. to 3.30 p.m., every 15 minutes.

The INTERPORT CREWS will be entertained to Dinner at the HONGKONG HOTEL at 8 p.m. when the Prize won will be presented.

TICKETS may be obtained from—Mr. D. C. LOGAN, c/o Messrs. Rams & Co. [533]

TO LET.

UNFURNISHED, No. 144A, THE PRAX, near the Barker Road Tram Station—3 Rooms for 8 months, \$150 Per Month. For particulars apply to DENISON, RAM & GIBBS. 9th February, 1923. [545]

INTIMATIONS

NOTICE.

THE HONGKONG AND WHAMPOA DOCK CO., LTD.

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY MEETING OF SHAREHOLDERS will be held in the Office of the Company, 2, QUEEN'S BUILDINGS, HONGKONG, on MONDAY, the 26th MARCH, 1923, at Noon, for consideration of THE DIRECTORS' REPORT AND STATEMENT OF ACCOUNTS for the year ending 31st December, 1922.

The SHARE REGISTER and TRANSFER BOOKS will be CLOSED from the 17th to the 26th March, 1923 (both days inclusive). By Order of the Board of Directors, R. M. DYER, Chief Manager. Hongkong, 15th March, 1923. [534]

CHINA SUGAR REFINING CO.

NOTICE.

THE FORTY-FIFTH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS of the above Company will be held at the Office of the General Agents, PEDDER STREET, on TUESDAY, the 27th MARCH, at 11.30 a.m., for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1922. The TRANSFER BOOKS of the Company will be CLOSED from the 18th to 27th March, both days inclusive. JARDINE, MATHESON & CO., LD., General Agents. Hongkong, 8th March, 1923. [514]

THE HONGKONG FIRE INSURANCE CO., LTD.

NOTICE TO SHAREHOLDERS.

THE FIFTY-FOURTH ORDINARY GENERAL MEETING OF SHAREHOLDERS will be held at the Office of the General Agents, PEDDER STREET, on TUESDAY, the 27th MARCH, 1923, at Noon, for the purpose of receiving the Report of the General Managers, together with a Statement of Accounts for the year ended the 31st December, 1922. The SHARE REGISTER and TRANSFER BOOKS will be CLOSED from the 18th to the 27th March, 1923, both days inclusive. JARDINE, MATHESON & CO., LTD., General Agents. HONGKONG FIRE INSURANCE CO., LTD. Hongkong, 8th March, 1923. [408]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction, on

WEDNESDAY, the 11th APRIL, 1923, commencing at 3 p.m., at their Sales Room, Duddell Street.

ONE SET OF MINT MACHINERY.

This lot comprises a complete set of Mint Machinery capable of producing 100,000 (One hundred thousand) pieces 20-cent (Twenty cent) coins or 200,000 (Two hundred thousand) pieces 10-cent (Ten cent) coins per working day of 10 hours.

(Further particulars and inspection orders may be obtained from Messrs. GILMAN & CO., Ltd., or the Undersigned). Terms:—20% of Purchase Money to be paid on Fall of Hammer. Balance to be paid within two weeks of day of sale. LAMMERT BROTHERS, Auctioneers. [528]

PARTICULARS

VALUABLE LEASEHOLD PROPERTY

Situate No. 13, WING HING STREET, VICTORIA, HONGKONG.

To be Sold by Order of the Mortgagee By PUBLIC AUCTION, IN ONE LOT ON MONDAY, THE 14th DAY OF MAY, 1923, at 3 o'clock P.M. by Messrs. LAMMERT BROTHERS, At Their Office, Duddell Street. [527]

THE Property consists of First ALL THAT piece or parcel of ground situate at Victoria in the Colony of Hongkong and registered in the Land Office as SECTION A of INLAND LOT No. 2168 together with the messuages erections or buildings thereon now known as No. 13, Wing Hing Street and Secondly ALL THAT strip of land at the rear of the said Section A of Inland Lot No. 2168 being a scavenging lane. All of which premises are held for the residue of the term of 75 years from the 15th day of May, 1916, created by the Crown lease thereof together with the valuable machinery now situate in or upon the said premises and at No. 13, Gordon Street.

Particulars and Conditions of sale may be obtained from Messrs. HASTINGS & HASTINGS, Solicitors, 8, Des Vaux Road Central, and Messrs. LAMMERT BROTHERS, Auctioneers. [527]

TO LET.

OFFICES in UNION BUILDING—Four Rooms on Fifth Floor. Apply UNION INSURANCE SOCIETY OF CANTON, LTD. [189]

TO LET.

ROOM in Central Locality suitable for Office. Apply LINSTEAD & DAVIS. [480]

TO LET.

TWO OFFICE ROOMS, Top Floor, 8 Queen's Road Central. Apply GANDE, PRICE & CO., LTD. [200]

INTIMATION

WATSON'S

E

WHISKY

Gives Perfect Satisfaction because it is a Skilful Blend of the Best Highland Scotch WHISKIES, of Great Age, matured in Sherrywood Casks.

A. S. WATSON & CO., LTD.

Wine & Spirit Merchants.

ESTABLISHED 51 YEARS.

BIRTH.

SANDES.—At Shanghai, on March 14th, to Mr. and Mrs. C. L. SANDES, a son. [547]

HONGKONG OFFICE: 104, DES VAUX RD., C. LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, MARCH 15th, 1923.

THE EMPIRE WIRELESS SCHEME.

Mr. BONAR LAW made an announcement in the House of Commons recently to the effect that the Government does not consider it necessary any longer to exclude private enterprise from participation in inter-imperial wireless communication, and has, therefore, decided to license the erection of private wireless stations in Great Britain for communication with the Dominions, Colonies and foreign countries, subject to Government control. As a result of this decision the long discussed "Empire Wireless Chain" may be a living reality in eighteen months. Official obstruction has persisted for twelve years. In July, 1912, the British Government entered into a contract with the Marconi Company for the erection of a chain of high-power Wireless Telegraph stations as recommended by the Imperial Conference held in 1911, but subsequently a Committee was appointed by the Postmaster-General to consider and report on the merits of then existing systems of long-distance wireless telegraphy, and in particular as to their capacity for continuous communication for the distances required by the Imperial chain. Then came the war and all private radio-telegraphy was suspended. Then another committee was appointed to make an inquiry "in the light of modern wireless science and Imperial needs," and the result of this was that there was a disposition to make the service a Government monopoly. The Government's conversion has been influenced apparently by the report of the Imperial Communications Committee which was appointed as a result of an important discussion on inter-imperial communications which took place at the Imperial Conference in 1921.

There will be a Cinematograph Entertainment at the Helena May Institute on Thursday, March 22nd, at 9 p.m., for members and their friends, either ladies or gentlemen. Tickets, fifty cents each, are obtainable from the Secretary. ADVT.

A Chinese News Agency reports that the American adviser to the Peking Government Dr. J. Ferguson in a memorandum on the subject of the reunification of the country has incidentally suggested the advisability of appointing Dr. Sun Yat Sen to the post of Director-General of National Railways so as to enable him to put his theory of building railways by soldiers into practice.

Mons. Jose de Costa Menezes, the Bishop of Macao, has been visiting the Portuguese Church at Malacca. A newspaper report says: "A feature which impressed the Bishop while making his way to the Parochial House was the frank and unsophisticated piety of a certain portion of the congregation who scrambled to get an opportunity of kissing his Lordship's sacred ring and golden cross."

In connection with the exhibition tennis match advertised to take place on the Hongkong Cricket Ground, to-morrow, it may be mentioned that Mr. A. W. GORE, who will partner Lieut.-Com. WORTHINGTON against Messrs. M. W. LO and Ng See Kwong, was in 1900 captain of the first international lawn tennis team for England v. America; lawn tennis champion of England 1901, 1906, 1909; and champion of Scotland 1902, etc.

The resolution was so worded as to avoid the spending of much time—as the Government has been doing during the last twelve years—on what will be possible, with the march of science, ten or fifteen years hence, and confined it to the practical steps that can be taken now—thus making it clear that it was not a shelving resolution but one from which early practical results might be expected. Misgivings have been widely entertained regarding the wisdom of leaving the British Imperial wireless chain to the Post Office which has been not inappropriately described as "not having the driving energy nor the economic incentive of a purely business concern." The Mother Country, by the new decision is falling into line with the Dominions in accepting the policy of opening the door to private enterprise. There has been no mention in the cables so far received of a Hongkong link in the chain, but we suppose that Hongkong will not be omitted simply because the chain is likely to be built by private enterprise rather than by Government. When some years ago the Chamber of Commerce agitated for the setting up of a wireless station in Hongkong its utility as a means of communicating with ships at sea was the main, if not the only, consideration in mind. This purpose is now being served by the low-power station at Cape d'Aguilar, while the Colony is also provided with a high-power station under the control of the Naval Authorities on Stonecutters Island. Then, again, we are very rarely without a warship equipped with a wireless installation of very high-power. Now and then the Colony is favoured through its wireless communications with lengthy news messages despatched from the powerful wireless station at Lifford, Oxford, and retransmitted, of course, from intermediate stations. They indicate the possibilities of a commercial wireless service. Though at the Imperial Conference, Mr. HODGES, the Prime Minister of Australia, emphasised the great value of an inter-imperial wireless chain for the distribution of news of what is happening in all parts of the Empire, there is no intention of confining the projected wireless service to Government purposes. It is, indeed, intended primarily for commercial traffic, and even the proposed Government wireless station to be erected in Britain, in the interests of national security, a station capable of communication with the Dominions, according to the announcement of Mr. BONAR LAW, will be made available for commercial traffic when necessary. The general public throughout the Empire will welcome these new facilities of communication not only as a new bond of Empire, but as offering the prospect of cheaper rates and accelerated service.

Four cases of notifiable disease were reported in the Colony on Tuesday; they were: Diphtheria, one Chinese; enteric fever, one Indian, imported; cerebrospinal fever, one Chinese, one Filipino.

The following is English translation of the reply from Japanese Minister for Foreign Affairs to the Chinese Charge d'Affaires in Tokyo, regarding the Sino-Japanese Treaty of May 25th, 1915:—

MONSIEUR LE CHARGE D'AFFAIRES.—I have the honour to acknowledge the receipt of your note dated the 10th inst. in which, under instructions from Peking, you were good enough to communicate to me the decision of your Government respecting abrogation of the Sino-Japanese Treaties and Notes of May 25th, 1915. After quoting statement of your Government published immediately on conclusion of the said Treaties, statement of the Chinese Delegation at the Paris Peace Conference, and contentions advanced by the Chinese Delegation at the Washington Conference, your Note concludes that the said Treaties and Notes should now be cancelled *in toto*, except those stipulations and reservations contained therein which have already been adjusted, or which the Japanese Government have already renounced or withdrawn.

The Japanese Government concerning these agreements were declared by their Delegates at Washington Conference. An attempt on the part of your Government to abrogate, of its own accord, Treaties and Notes which are perfectly valid, will not only fail to contribute to the advancement of friendship between two countries, but should be regarded as contrary to the accepted principles of international intercourse. This Government, accordingly, cannot in any way lend themselves to the line of action now contemplated by your Government. The Japanese Government have always had near their heart the promotion of cordial relations between our nations and they trust you will agree that their solicitude in that direction has been abundantly proved in their dealings with the Chinese Government by repeated acts of goodwill.

Furthermore, the Japanese Government have recently concluded a new arrangement with China on certain matters stipulated in the said Treaties and Notes, and have also declared their decision to waive rights secured to them under various other clauses in the instrument in question and to withdraw certain reservations made in them. In this situation they feel compelled to declare that they find absolutely nothing in the Treaties and Notes which is susceptible of further modification.

It therefore seems to the Japanese Government that there is no occasion for entertaining in any way the proposals of your Government, respecting the discussion of questions incidental to the restoration of Port Arthur and Dairen consequent upon the abrogation of the said Treaties.

I avail myself of this opportunity, etc., etc.

According to the master of the s.s. Zee Sang, which arrived in Hongkong on Tuesday, shipping has been greatly delayed in the vicinity of the Hainan Strait owing to a thick fog which fell on the 10th inst., and which continued for three days, lifting only at intervals.

We see that the Shanghai branch of the Chinese Seamen's Union last week celebrated "the first anniversary of the termination of the seamen's strike in South China." The national flag was honoured by the members in the form of three bows, the members then bowing to the public as an acknowledgment of their gratitude for the public's support.

COMPANY REPORT.

HONGKONG FIRE INSURANCE CO. LIMITED.

We are officially informed that, subject to audit, the general managers and Consulting Committee of the Hongkong Fire Insurance Co., Ltd., will recommend at the forthcoming meeting of shareholders to be held on 27th instant, the payment out of the profits for the year 1921 of a dividend of \$32 per share absorbing \$258,000; to pass \$20,000 to credit of reserve fund and \$10,804 4s. 3d. at ex. 2/31 = \$25,140.50 to credit of reinsurance fund, carrying forward \$631,693.33 in respect of the year 1922.

FAR EASTERN CABLE NEWS

[THROUGH REUTER'S AGENCY.]

PROPOSED JAP-FINNISH COMMERCIAL TREATY.

HELSINKI, March 13th.

The Government of Japan has proposed negotiations for a Jap-Finnish commercial Treaty.

THE SINO-JAPANESE TREATY OF 1915.

THE JAPANESE GOVERNMENT'S REPLY.

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I avail myself of this opportunity, etc., etc.

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The principal things they were up against in this matter was ecclesiasticism and the Church. He could not feel reverence for tradition which was handed down by men who regarded woman as an incarnation of the devil, a mare, or something to be avoided, into whose minds the idea of equal and perfect companionship had never entered. When he was told that such a suspicion against women handed down from such sources, he said, "I believe that God has ordered the continuance of the existing state of things, then the whole theory of individual judgment must go. If a thing according to one's best faith was immoral and unjust, the people who believed that God had ordered that thing were protesting God of immorality and injustice. He protested loudly against the theory that Christ would condemn the cause of immorality, filth, and degradation of the human race. He would condemn the cause of everything that was fine and high in human life when he knew perfectly well that Christ came to elevate and not degrade to redeem and not to destroy.

The question as to whether women should be regarded by the Board of Trade as eligible for certificates enabling them to reach the highest executive position on board ship, both as regards the navigating and the engineering executive, has been the subject of inquiries by the Imperial Merchant Service Guild. It was pointed out to the Board of Trade that some years ago when a woman made application at the Port of Liverpool that she should be examined for a Board of Trade certificate as yacht-master she was refused on the ground that she was not competent and that a woman would present herself for examination of the kind. The following official statement has now been received from the guild from the Mercantile Marine Department of the Board of Trade:

"Sir.—With reference to your letter of January 12th, regarding the question of the examination of women for certificates of competency as yacht-master, or as engineer in the Mercantile Marine, I am directed by the Board of Trade to state that they would not refuse to examine a candidate for a certificate of competency on the ground of sex. They would allow her to serve as a mate, and to hold down to their regulations were confirmed by the Board, and that the decision that a woman could not be examined for a yacht-master's certificate was recorded at the passing of the Sex Discrimination (Amendment) Act, 1918. I am, Sir, your obedient servant."

C. H. BORN

"My little girl broke out in big red patches on her back and arms. I was lashed terribly and were in lampposts, and they formed sore eruptions. The irritation was so great that she could not rest at night, and I had to keep her home from school."

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Addressing the boys of St. Peter's College at the Speech Day, on Dec. 21st, Sir Tom Bridges, the Governor of South Australia, told the following story to illustrate the readiness with which public school boys assume responsibility.

"I was in Tiflis in 1919, and I got a telegram from the Control Officer at Erivan, the capital of Armenia, in sight of Mount Ararat, where a man called Noah came forward, saying war had broken out between Georgia and Armenia for the possession of a large tract of rich country that belonged to neither of them. I asked members of my staff with the Control Officer, and they said that he was only a soldier-boy, who had just come out from a school, who had been in the cricket eleven at Eton and Sandhurst."

"I decided to give him a chance, and sent him a telegram to stop the war and define a neutral zone. He was almost there with his servant and an interpreter, and afterwards learned that an interpreter accompanied by an interpreter and his servant bearing a U.S. flag and carrying a copy of the Constitution of the United States Empire, ordered them to cease fighting. He then ordered both armies to lay down arms, summoned their chiefs, and proclaimed a zone about the size of Vermont over which he made himself Governor. He collected police, appointed officials, and ran the first State for about three months, and only when we found that he was getting too much into the life of the people and was violating the marriage laws, did we send a force of more than 1000 troops to his border."

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Hindenburg	12,250 tons	about end of May
Albert Vogler	9,000 tons	

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Steamers	Tonnage, d.w.	Departure
Ludendorff	12,250 tons	about 31st March
Carl Legien	9,000 tons	about 14th April
Havenstein	12,250 tons	about beginning of May
Adolf von Bayer	9,000 tons	about beginning of June
Hindenburg	12,250 tons	about beginning of July
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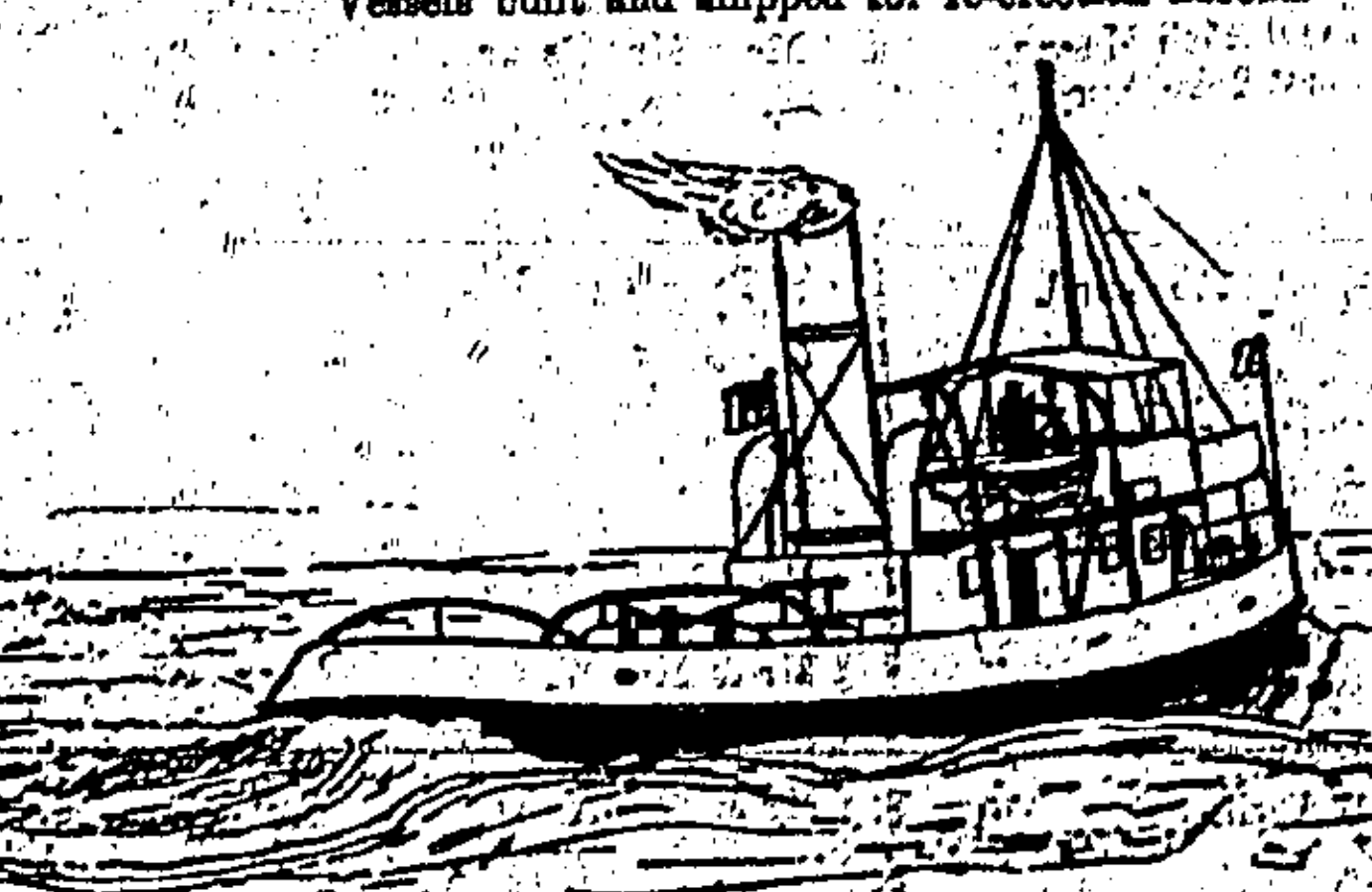
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AEROPLANES IN NEXT WAR. EMPIRE AIR POLICY. CIVIL AVIATION-POSSIBILITIES.

The third conference called by the Air Ministry to provide an opportunity for the examination and discussion by representative members of all sections of the community, of the problems associated with the development of air transport, concluded at the Guildhall on February 7th. In the course of the proceedings Sir William Joynton-Hicks, M.P., Parliamentary Secretary, Overseas Trade Department, drew an appalling picture of the next great war, when fleets of aeroplanes controlled electrically from their base, and without pilots, would leave at night, in complete silence, to drop bombs upon any town against which they might be directed.

IMPORTANCE OF RESEARCH.

The Duke of Sutherland, Under-Secretary for Air, presided at the morning session. Describing the conference as a "parliament of the air," he said it would be a good thing if in future years it could be extended over three or four days. As soon as the future air policy of the Government had been settled by the Cabinet it would be communicated to those who were interested. In the meantime the results of the conference would receive the deep and interested attention of the Air Ministry. (Hear, hear.) When the time was ripe something really substantial and businesslike would emerge, but it must always be remembered that for every one who was keen on civil aviation there were many thousands who thought the Government both wicked and extravagant if they were not ready by means of economies in every direction, to reduce taxation each year. None the less it was fully realised that aviation—the great new force—had one of the strongest claims to consideration by the Government, and they looked forward hopefully to a sympathetic policy being laid down, and to a great future for the industry.

At a later period of the proceedings the Duke read a letter from the Secretary for Air expressing his regret at being unable to attend the closing session of the conference. Sir Samuel Hoare wrote in conclusion: "As long as I am Secretary of State I shall welcome the free discussion of air questions, and not resent criticism nor repudiate suggestions."

Sir W. Joynton-Hicks, M.P., who presided at the closing session, emphasised that the prosperity of the Air Service depended entirely on research. Throughout the war, when the Air Service developed at such a wonderful rate, it was owing to research that that development was made possible. He appealed to the Secretary for Air and the Cabinet, however much it might be necessary to restrict expenditure, not to effect economies at the expense of research. We must be in the van of the whole world in regard to this question of research, he proceeded. This question of research is not merely abstract of the "hairs" of other countries, but I should like to see them far ahead. Who would have thought in the early days of the war, for instance, of metal propellers and of metal aeroplanes? Yet to-day they are an absolute certainty. When you have got your all-metal aeroplanes, you will have saved miles from one of the greatest terrors of their lives—the possibility of fire while in the air. These things are merely improvements incidental to the ordinary carrying out of aviation work. But what has taken place in the last ten years. Those of us who prophesied, ten years ago, the coming of speeds of 300 miles an hour and heights of from 15,000 to 20,000 feet were laughed at as fools. But the aeroplanes have been built. Speeds of from 300 to 350 miles an hour and a height of 20,000 feet are well within the range of possibility at the present time, and I am convinced that the improvements of the next ten years will be as great as those in the past ten years.

A TERRIBLE PROSPECT.

There is one direction where I should like constructors and inventors to consider the possibilities, and that is in regard to the electrical side of aviation. We now have wireless telegraphy and telephony, but that is not the end of radio discoveries. The men who are to-day making discoveries in radio-telegraphy and telephony are appalled themselves month by month at the discoveries they are making. There is no doubt that within a few years it will be perfectly possible to listen to the conversation of anybody in a private room, even though there be no receiver in that room. It will be an added terror to life, but we are in the age of terrific discoveries. Apply these discoveries to aeroplanes. Your aeroplanes will be driven electrically. Those who discussed the possibilities of bombs on London in 1918 were laughed at for their pains. Think of the possibility to my mind the certainty—in the next war of large fleets of aeroplanes carrying high explosive bombs far more terrible than any in the last war—possibly containing something worse than mere explosives—travelling out without any pilot, at night, with perfect silence as to engines, controlled electrically from their base, and carrying death to any towns on which they may be directed. This is no mere "extreme" prophecy, and I should like those who are engaged on research, and particularly the electrical side of research, to consider in the very near future what enormous strides are certain to be made in electro-radio science, and apply their minds to it, so that if that terrible time should ever come again when there was a European war, Great Britain will be in the van, instead of behind in any aeronautical discoveries.

AN EMPIRE AIR MAIL SERVICE.

Mr. Holt Thomas, opening the morning discussion, said at the present time a great deal of attention was paid to passengers—wrongly, in his opinion. He moved.

In view of the necessity of increased rapidity of communication within the Empire and in view of the progress made by other nations in civil aviation, this conference calls upon the Government to give due and immediate consideration to the foundation of an air mail throughout the Empire.

Admiral Mark Kerr, seconded the motion, and emphasised the importance of the aeroplane for the carriage of freight, which would always pay wherever the train and steamboat could be beaten.

The resolution was carried.

Lord Corbett, formerly Under-Secretary for Air, said the three main routes along which all air transport from this country must go, until Atlantic flights were possible, were those to the Mediterranean, to Moscow, and those routes must be developed. There was a good deal of room for making air travel more comfortable.

Then there was the question of noise. He did not know how far the problem of the drone of the engine had yet been tackled, but he was sure it must be mitigated before there could be a very large expansion of air travel. He agreed with Mr. Holt Thomas as to the undeniability of laying too much stress on passenger traffic. To develop properly they must concentrate on transport. He could not understand why it was impossible for the Post Office to follow the action of America and send letters by the quickest mode (the aeroplane) without surcharge to the public.

Mr. Handley Page disagreed with the suggestion that profit was not to be made out of passenger traffic. He held that passengers would always pay better than goods. Under the new subsidy scheme he hoped the research side would not be lost sight of. The most important thing, to-day, was to even up the traffic between summer and winter. Incidentally, he mentioned that insurance premiums had been reduced in the past year in consequence of the freedom from claims.

Major-General J. B. Seely rejoined that there was real progress in civil aviation. In the interests of the country as a whole it would be well worth while, he said, if we could expand in the air. No doubt the future lay largely with the air, and that being so it was not wise to starve the air service either on its civil or military side.

Admiral Mark Kerr, speaking again, said for £10,000,000 we could put ourselves safe in the air. "Frighten the people of this country," he counselled, "and let them frighten the Government. That is the only way to get anything done. But frighten them truthfully. Let them understand the simple laws of strategy—speed and range. And the speediest and the longest-range thing is the aeroplane."

Brigadier-General F. H. Williamson (General Post Office) said that from the postal point of view the Continental Air Service was disappointing in 1922. The Paris service went down 40 per cent, the Brussels service even more, and even the Amsterdam service went down. So long as services were run on short distances they could be very useful for postal purposes. There was a distinct improvement in parcels traffic, which undoubtedly had a considerable future.

Major-General Sir W. S. Bracken, replying to the debate, referred to the possibility of the London-Paris air service. "I have been dancing in London at two a.m. and presiding at an international conference in Paris at ten a.m. the same day," he said. "We can only do that by aeroplane." (Laughter.) He mentioned that tenders had been called for three air transport machines, suitable for (a) European work, (b) use on the India route, (c) flight from London to Malta.

WEATHER REPORT.

Mar. 14th at 11.13.—Pressure has increased considerably over central Japan and decreases considerably over the lower Yangtze Valley. It has decreased slightly in southern districts.

The anticyclone has weakened and moved eastward. It is now central over the Sea of Japan.

Moderate monsoon may be expected along the S.E. coast of China and over the N. China Sea.

Hongkong rainfall for the 24 hours ending at 10 a.m. 14th Mar. 0.1 inch. Total since January 1st 0.55 inches, against an average of 4.15 inches.

The forecast for the 24 hours ending at noon 15th Mar. is as follows:—

DISTRICT	FORECAST
Hongkong to Gap Rock	N.E. winds, moderate, fair.
Formosa Channel	The same as No. 1.
South coast of China between Hongkong and Lamook	The same as No. 1.
South coast of China between Hongkong and Hainan	The same as No. 1.

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STRAITS & CALCUTTA	HONGKONG	Friday	16th Mar. 3 p.m.
TRINGPAI via SWATOW	SHANGHAI	Sunday	18th Mar. 10 a.m.
SHANGHAI via SWATOW	LOKSANG	Sunday	18th Mar. Noon
KORE via YOKOHAMA	FOOKSANG	Monday	19th Mar. 10 a.m.
SHANGHAI via SWATOW	TAISANG	Tuesday	20th Mar. 10 a.m.
HANDAN via SWATOW	YATSING	Tuesday	20th Mar. 3 p.m.
HANDAN via SWATOW	HINSANG	Wednesday	21st Mar. Noon
TIENWEI	CHIPSANG	Thursday	22nd Mar. 10 a.m.
SHANGHAI via SWATOW	HOESANG	Friday	23rd Mar. 10 a.m.
HAIPHONG via HOIHOW	LAISANG	Friday	23rd Mar. 4 p.m.
KORE	CHUNANG	Saturday	24th Mar. 10 a.m.
HONGKONG via HOIHOW	KWAISANG	Friday	30th Mar. 3 p.m.
STRAITS & CALCUTTA			

CALCUTTA LINE.—This line affords regular sailings to Calcutta, Penang and Singapore, returning from Calcutta, Penang and Singapore, via Swatow, Canton and Hongkong, occasionally calling at Shanghai and Amoy. All steamers have excellent passenger accommodation, are fitted with electric lights and carry a fully-qualified Surgeon.

SHANGHAI LINE.—Sailings approximately every three days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bill of Lading are issued to Swatow and Yantai. Passengers Port via Shanghai.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailing from both ports every Friday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, calling at Haiphong when indicated on the schedule.

BORNEO LINE.—Fortnightly sailings to and from Borneo by two 5,000 tons steamers, "HINSANG" and "YATSANG", calling at Singapore, Penang, and other ports in the region.

THREIN LINE.—A regular service is run from Swatow to Threine between Hongkong and Swatow, calling at Swatow and Threine.

BANGKOK LINE.—A weekly service is provided between Hongkong and Bangkok, via Swatow, to Swatow, Penang and other ports.

For Freight or Passage apply to—

Jardine, Matheson & Co., Ltd., GENERAL MANAGERS.

Telephone: Central No. 215

Through Bills of Lading issued to RANGOON, MADRAS, PORT SWETTENHAM and DUTCH EAST INDIES.

For Freight or Passage apply to—

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Telephone: Central No. 215

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For Freight or Passage apply to—

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Telephone: Central No. 215

"ELLERMAN LINE"

ELLERMAN & BUCKNALL S.S. CO., LTD.

UNITED KINGDOM & CONTINENT SERVICE.

OUTWARDS.

S.S. "CITY OF POONA" ... 15th March ... Shanghai, Kobe & Yokohama

HOMEWARDS.

S.S. "CITY OF SIMLA" ... 24th March ... Marseilles, London & Hamburg

PASSENGER SERVICE.

S.S. "CITY OF POONA" ... 15th March ... Shanghai, Kobe & Yokohama.
S.S. "CITY OF SIMLA" ... 24th March ... Marseilles, London & Hamburg.
S.S. "CITY OF POONA" ... 28th April ... Marseilles, London & Hamburg.

Subject to change without notice.

For further particulars apply to—

(THE BANK LINE, LTD.)

REISS & CO., CANTON

(Tel. Central 750)

BOSTON AND NEW YORK

Joint Service of the

"BLUE FUNNEL" LINE

OCEAN S.S. CO., LTD. AND CHINA MUTUAL S.S. CO., LTD.

AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

S.S. "AGAMEMNON" ... via Suez Canal ... 15th March.
S.S. "CITY OF LINCOLN" ... via Suez Canal ... 25th March.
S.S. "EUREYATES" ... via Suez Canal ... 15th April.
S.S. "IXION" ... via Suez Canal ... 15th April.
S.S. "KARONGA" ... via Suez Canal ... 25th April.Steamers proceed via Suez Canal or Panama Canal at Owners' option.
Subject to change without notice.

For freight and particulars apply to—

BUTTERFIELD & SWIRE or THE BANK LINE, LTD., HONGKONG.

(JOHN SWIRE & SOHN, LTD.)

HONGKONG AND CANTON. REISS & CO., CANTON.

M. MESSAGERIES MARITIMES M.

SERVICES CONTRACTUELS

Mail Steamers.	Next Sailings from Marseilles.	Pro. Arr. at Hongkong and Sailing for Shanghai and Japan.	Probable Sailings from Hongkong for Marseilles.
AZAY LE RIDEAU	...	...	18th March
PORTROS	...	...	2nd April
ARMAND BEHIC	...	...	17th April
PAULAT	...	...	1st May
ANDRE LEBON	...	...	15th May
AMBOISE	...	...	29th May
CORDILLERE	...	...	12th June

RATES OF PASSAGE MONEY TO MARSEILLES.

(Including Table Wine and Free Doctor's Attendance).

A CLASS (1st Class) ... £120. 0s. 0d. B CLASS (1st Class) ... £110. 0s. 0d.
STEAMERS (2nd) ... £88. 0s. 0d. STEAMERS (2nd) ... £80. 0s. 0d.

Through Tickets to London and Leading Towns of Europe.

Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (Cargo Boats).

S.S. "C.M. MAILHOL" loading for PORT SAID, VALENCIA, BORDEAUX, HAVRE, ANTWERP & DUNKIRK, about middle April.

MESSAGERIES MARITIMES CO.,

Telephone: Central 740.

CONSIGNATION—TRANSIT—REPRESENTATION.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in staterooms. Saloons and Excellent cuisine.

(FOR)

SWATOW, AMOY & FOOCHOW

AND RETURN

(Occupying 9 or 10 Days)

HAIHONG ... Capt. W. C. Plummer ... 16th Mar., at 1 a.m.
HAIFOONG ... Capt. J. H. Walker ... 20th Mar., at 1 p.m.
HAIHONG ... Capt. J. S. Thomson ... 23rd Mar., at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Black Pier).

For Freight and Passage apply to—

DOUGLAS LAPRAIK & CO.,

General Managers.

JAPAN COAL

GENERAL IMPORTS & EXPORTS

AGENTS FOR—

THE MITSUBISHI MARINE & FIRE INSURANCE CO.
THE OSAKA MARINE & FIRE INSURANCE CO.

MITSUBISHI SHOJI KAISHA

MITSUBISHI TRADING CO., LTD.

HEAD OFFICE—TOKIO

No. 14, PEDDER ST., HONGKONG

**P. & O., British India
Apcar and
Eastern & Australian
Lines**

(COMPANIES Incorporated in ENGLAND)

MAIL AND PASSENGER SERVICES

STRAITS, JAVA, BURMA, ORIENTAL, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, PERSIA, EUROPE, ETC.

PENINSULAR & ORIENTAL FORTNIGHTLY
DIRECT ROYAL MAIL STEAMERS.
(Under Contract with H.M. Government.)

S.S.	Tonnage	From Hongkong (about)	Destination
"KARIMIR"	8,800	21st Mar. 4 p.m.	Marseilles, London & Antwerp
"SOUFAN"	8,700	28th Mar.	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"DONGOLA"	8,600	4th Apr.	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"NAGPORE"	8,500	11th Apr.	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"NARIN"	7,600	18th Apr.	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"SIOLIA"	8,600	25th Apr.	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"KARIMIR"	8,800	2nd May	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"SOUFAN"	8,700	9th May	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"DONGOLA"	8,600	16th May	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"NAGPORE"	8,500	23rd May	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"NARIN"	7,600	30th May	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"SIOLIA"	8,600	6th June	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"KARIMIR"	8,800	13th June	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"SOUFAN"	8,700	20th June	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"DONGOLA"	8,600	27th June	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"NAGPORE"	8,500	4th July	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"NARIN"	7,600	11th July	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"SIOLIA"	8,600	18th July	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp
"KARIMIR"	8,800	25th July	Suez, Penang, Colombo, Bombay, Marseilles, London & Antwerp

BRITISH INDIA - APCAR. SAILINGS

S.S. "TANDA" ... 2nd Apr. ... Calcutta via Singapore & Penang.
S.S. "JANUS" ... 8th Apr. ... Singapore, Penang & Calcutta.
S.S. "JAPAN" ... 11th Apr. ... do.

EASTERN & AUSTRALIAN SAILINGS (South)

S.S. "ARAFURA" ... 7th Apr. ... (Manila, Thursday Island, Townsville, Brisbane, Sydney & Melbourne)

SAILING TO SHANGHAI & JAPAN

S.S. "SOUFAN" ... 17th Mar. ... Shanghai, Moji & Kobe.
S.S. "JAPAN" ... 19th Mar. ... Shanghai, Moji & Kobe.
S.S. "KARIMIR" ... 24th Mar. ... Shanghai, Moji, Kobe & Yokohama.

All dates are approximate and subject to alteration without notice.

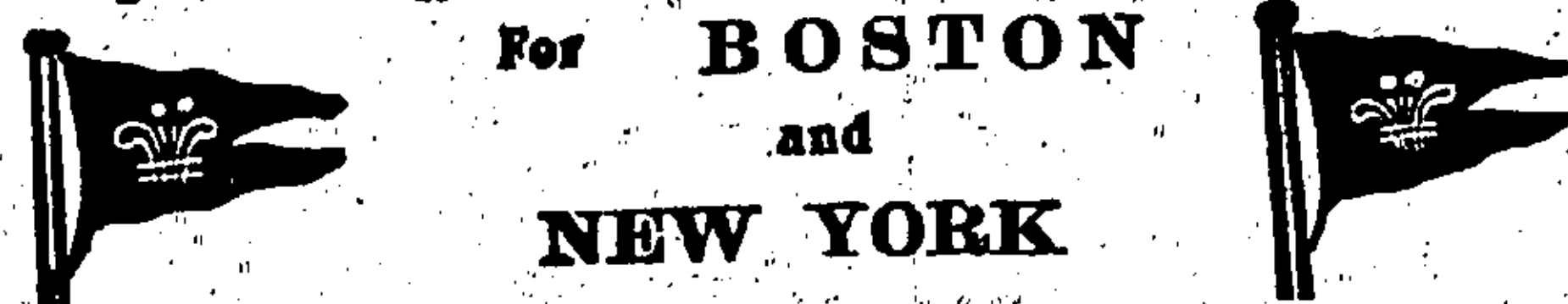
WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.
Passengers for Baggage must notify their own Hotel expenses at Singapore while awaiting the steamer.

First Class Passengers may travel by R.M.S. Company's Steamers between Singapore and Calcutta or Singapore and Madras in list of the services of their P. & O. Takas Steamers to Calcutta.

All Cabin are fitted with Electric Fans free of charge.
Passes for the day are 10/- & 1/- will be received at the Company's Office up to noon on the day previous to sailing.For Further Information, Passage Fares, Freight, Handbags, etc., apply to—
MACKINNON, MACKENZIE & CO.,
2, Des Voeux Road, Central HONGKONG. Agents.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.

S.S. "CELTIC PRINCE" ... about 19th March.
S.S. "SLAVIC PRINCE" ... 31st March.

For Freight and full particulars apply to—

FURNESS (FAR EAST) LIMITED,

(Incorporated in Great Britain)
8th, George's Building [2]**O. S. K.**SAILINGS FROM HONGKONG SUBJECT TO ALTERATION
LONDON, HAMBURG, ROTTERDAM, ANTWERP & MARSEILLES.
Monthly direct service via Singapore at 4 Port Said.S.S. "PARIS MARU" (Taking Passengers) ... Saturday, 7th April.
S.S. "BUENOS AIRES MARU" ... Sunday, 8th April.
S.S. "CAPE TOWN MARU" ... Monday, 9th April.S.S. "BOMBAY MARU" ... Tuesday, 10th April.
S.S. "CANADA MARU" ... Wednesday, 11th April.
S.S. "BORNEO MARU" ... Thursday, 12th April.S.S. "SAIGON MARU" ... Friday, 13th April.
S.S. "KISHU MARU" ... Saturday, 14th April.
S.S. "CALCUTTA MARU" ... Sunday, 15th April.S.S. "MALAY MARU" ... Monday, 16th April.
S.S. "VICTORIA MARU" ... Tuesday, 17th April.
S.S. "VANCOUVER MARU" ... Wednesday, 18th April.S.S. "ALABAMA MARU" ... Thursday, 19th April.
S.S. "NEW YORK MARU" ... Friday, 20th April.
S.S. "PANAMA MARU" ... Saturday, 21st April.S.S. "HAWAII MARU" ... Sunday, 22nd April.
S.S. "JAPAN MARU" ... Monday, 23rd April.
S.S. "AMAZON MARU" ... Tuesday, 24th April.S.S. "KELING MARU" ... Wednesday, 25th April.
S.S. "KAI MARU" ... Thursday, 26th April.
S.S. "AMAKURA MARU" ... Friday, 27th April.S.S. "TAKAO MARU" ... Saturday, 28th April.
S.S. "ECHO MARU" ... Sunday, 29th April.
S.S. "SWATOW & AMOY" ... Monday, 30th April.For sailing dates and further particulars please apply to—
F. H. H. Manager.**C. N. C.**
CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATIONS.

For	Steamer	To Sail
SWATOW & AMOY	"KAYING"	On 15th Mar., Noon.
SHANGHAI	"SZCHUEN"	On 15th Mar., 4 p.m.
AMOY, MANILA, CEBU & LOILO	"TEAN"	On 16th Mar., D.L.
HOIHOW & BANGKOK	"CHENAN"	On 16th Mar., 10 a.m.
SWATOW & SHANGHAI	"BUNNING"	On 17th Mar., 10 a.m.
SHANGHAI & TRINGTIAO	"SOOCHOW"	On 18th Mar., D.L.
WEIHAIWEI, CHEFOO & TIENSTIN	"HANYANG"	On 19th Mar., 4 p.m.
SWATOW, SHANGHAI & PUKOW	"LUCOW"	On 20th Mar., 10 a.m.
SWATOW & BANGKOK	"KIANGSU"	On 20th Mar., Noon.
OHEFOO & NEWCHWANG	"TOHANG"	On 20th Mar., 4 p.m.
KINGPO	"HUNAN"	On 20th Mar., 4 p.m.

Excellent Saloon accommodation amidships, with Electric Fans fitted. Regular Schedule service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (extending to Peking), Tuesdays and Saturdays (extending to Yangtze), and Thursdays (via Amoy). Cargo taken on through Bills of Lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Wooning.

BANGKOK LINE.—Regular weekly service leaving Hongkong Tuesdays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single-berth cabins.

For Freight or Passage apply to— BUTTERFIELD & SWIRE
(JOHN SWIRE & SOHN, LTD.)
TELEPHONE CENTRAL 32.

CARGO & PASSENGER CAN BE INSURED AT THE OPTION OF BUTTERFIELD & SWIRE (John Swire & Sohn, Ltd.)

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES, AUSTRALIAN PORTS

Steamer	Arr. Hongkong from Australia	Leave Hongkong for Sandakan, Manila & Australian Ports
"CHANGSHA"	13th March	18th March

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State-Rooms. A fully qualified Doctor is carried. Through Bills of Lading issued to all Australian, New Zealand & Tasmanian Ports.

For Freight and passage apply to— BUTTERFIELD & SWIRE
(JOHN SWIRE & SOHN, LTD.) Agents.
Telephone Central No. 32.

STRUTHERS & BARRY

OPERATING U.S. GOVERNMENT SHIPS.

EXPRESS FREIGHT SERVICE.

TO LOS ANGELES AND SAN FRANCISCO

FROM HONGKONG BY DIRECT ROUTE.

U.S.S. "Dewey" ... Due Hongkong 16th Mar.
U.S.S. "Elkridge" ... Leave Hongkong 17th Mar.
U.S.S. "Elkridge" ... Due Hongkong 2nd Apr.
U.S.S. "Elkridge" ... Leave Hongkong 4th Apr.CARGO ACCEPTED FOR TRANSHIPMENT AT SAN FRANCISCO TO WHEELING
SAILINGS FOR ATLANTIC SEABOARD PORTS, THROUGH BILLS OF LADING ISSUED TO U.S. AND CANADIAN OVERLAND POINTS.

TO MANILA AND SINGAPORE.

U.S.S. "West Prospect" (to Manila only) ... Due Hongkong 2nd Mar.
U.S.S. "West Prospect" (to Manila only) ... Leave Hongkong 14th Mar.

THROUGH BILLS OF LADING ISSUED TO ALL PORTS NOT SERVED.

For Full Information Apply to
STRUTHERS AND BARRY.L. EVERETT, General Agent for
JAPAN-CHINA-PHILIPPINES
INDO-CHINA-SEASIDE & JAVA.1st Floor, Queen's Building, Phone Central No. 8008.
G. P. BRADFORD, Res. Agent.

PACIFIC MAIL STEAMSHIP CO.

MANAGING AGENTS

UNITED STATE SHIPPING BOARD

EMERGENCY FLEET CORPORATION.

TRANS-PACIFIC SERVICE.

Freight and Passengers.

AMERICAN STEAMERS.

SAN FRANCISCO via SHANGHAI, KOBE, YOKOHAMA & HONOLULU.
Leaves Hongkong. Arrives San FranciscoS.S. "PRESIDENT CLEVELAND" ... Mar. 28th ... April 20th
S.S. "PRESIDENT PIERCE" ... April 11th ... May 3rd
S.S. "PRESIDENT WILSON" ... April 25th ... May 17thSailing & Fares Subject to Change Without Notice.
*This Steamer proceeds Homeward via Manila and thence to Shanghai, Yokohama, Honolulu

SPECIAL THROUGH FARES

HONGKONG to EUROPE

via SAN FRANCISCO and NEW YORK.

First Class throughout

LOCAL EQUIVALENT OF £120-£112

includes
FIRST CLASS MINIMUM FARE BERTH TO SAN FRANCISCO
First Class Ball accommodations with stop-over privilegesSAN FRANCISCO TO NEW YORK
Accommodations any Atlantic Ocean Steamer.HONGKONG-CALCUTTA SERVICE.
Leaves Hongkong. Arrives Manila.S.S. "PRESIDENT CLEVELAND" ... Mar. 19th ... Mar. 31st
S.S. "PRESIDENT PIERCE" ... April 2nd ... April 14th
S.S. "PRESIDENT WILSON" ... April 16th ... April 28thHONGKONG-CALCUTTA SERVICE.
Freight OnlyFOR CALCUTTA via SINGAPORE, PENANG & RANGOON.
S.S. "LAKE WILSON" ... Mar. 20th.For full information regarding rates, space, etc., apply to
PACIFIC MAIL STEAMSHIP CO.
1st Floor, Queen's Building, Hongkong.
Cable Address: Tel. Central 141. (Antion Agents: REISS & CO.)

POST OFFICE NOTICE

REGISTERED and PARCEL MAILS are closed 15 minutes earlier than the time given below unless otherwise stated, and where mails are advertised to close at or before 9 a.m. registered and parcel mails are closed at 5 p.m. on the previous day.

INWARD MAILS.

From	Par	Due
SHANGHAI	Soochow	15th inst.
Europe via Suez (Letters only), London, 15th Feb.	Pyrrhus	16th inst.
CAIAPA, JAPAN AND MANILA	Emp. of Asia	16th inst.
HAIPHONG	Soudan	16th inst.
Europe via Suez (Papers) London, 15th Feb.	Japan	17th inst.
SHANGHAI	Luchow	17th inst.
STRAITS	Havancin	18th inst.
HAIPHONG	Armand Behin	18th inst.
MANILA	Pres. Madison	18th inst.
LONDON (Parcels, 15th Feb.)	Kormala	24th inst.
U.S.A., JAPAN & SHANGHAI	Pres. McKinley	24th inst.

OUTWARD MAILS.

For	Par	Day
*Swatow, *Amoy and Takao	Sohu Maru	Thursday, 15th, 8.00 A.M.
Japan	Yachino Maru	9.30 A.M.
Amoy	Typhoon	10.30 A.M.
Shanghai	Szechuan	2.30 P.M.
Swatow	Hydrangea	3.30 P.M.
Amoy	Tam	5.00 P.M.
Quinon and Tourane	Yue Ying Wa	5.00 P.M.
Kiangchow and Bangkok	Chenai	Friday, 16th, 8.30 A.M.
Shanghai, Japan, Honolulu, *Canada, U.S.A. Central & South America & *EUROPE via SAN FRANCISCO due San Francisco, 11th April	Nanking	Registration 9.45 A.M. Letters 10.30 A.M.
Straits, Amoy and Foochow	Van Oloon	10.00 A.M.
Straits and Calcutta	Haihong	1.00 P.M.
Philippine Islands	Huang	2.00 P.M.
Shanghai and Japan	Loongang	4.00 P.M.
Java via Samarang	Fukyo Maru	Saturday, 17th, 10.30 A.M.
Shanghai and Japan	Shiraka Maru	5.00 P.M.
Haiphong, Saigon, *Straits, *Ceylon, *Mauritius, *L. Marques, *South Africa, India via Dhannakodi, *Africa, Egypt & EUROPE via MARSEILLES due Marseilles, 21st April	Asay Le Rideau	Sunday, 18th, Registration 9.00 A.M. Letters 9.00 A.M.
Swatow, Amoy and Kooting	Kaio Maru	9.00 A.M.
Shanghai	Tyikombang	9.00 A.M.
Philippine Islands, *Sandakan, *Australia & *New Zealand via Thursday Island due Thursday Island, 4th April	Changsha	Registration 9.00 A.M. Letters 9.00 A.M.
Straits and Egypt	Autolyus	Monday, 19th, 9.00 P.M.
Philippine Islands and Honolulu	Korea Maru	Tuesday, 20th, Registration 9.45 A.M. Letters 10.30 A.M.
Swatow Amoy and Foochow	Haihong	9.00 P.M.
Sandakan	Huang	9.00 P.M.
Straits and Calcutta	Lake Fielding	3.30 P.M.
Straits, Ceylon, Mauritius, *L. Marques, *South Africa, India via Dhannakodi, *Africa, Egypt & EUROPE via MARSEILLES due Marseilles, 21st April	Kashmir	Parcels 20th, 5.00 P.M. Registration 1.15 P.M. Letters 2.40 P.M.
Philippine Islands, *Australia & *New Zealand via Thursday Island due Thursday Island, 4th April	Tan, o Maru	Registration 9.45 A.M. Letters 9.30 A.M.
Shanghai, Japan, Canada, U.S.A. Central & South America & EUROPE via VANCOUVER, B.C. due Vancouver, 9th April	Empress of Asia	Registration 9.15 A.M. Letters 10.00 A.M.
Swatow, Amoy and Foochow	Haihong	Friday, 23rd, Noon
Shanghai and Japan	Hakozaki Maru	Tuesday, 27th, 10.30 A.M.
Straits, Ceylon, Mauritius, *L. Marques, *South Africa, India via Dhannakodi, *Africa, Egypt & EUROPE via MARSEILLES due Marseilles, 25th April	Suea Maru	Wednesday 28th, Registration 9.45 A.M. Letters 9.30 A.M.

*Correspondence bearing vessel's name only.

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THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES LONDON SERVICE

"AUTOLYOUS" 19th MAR. London, Amsterdam & Antwerp.
 "PYRRHUS" 2nd APR. London & Rotterdam.
 "BELLEROPHON" 5th APR. London, Amsterdam & Antwerp.
 "DEUCALION" 9th APR. London, Rotterdam & Hamburg.

LIVERPOOL SERVICE

"ANTILLOCHUS" 6th APR. Marseilles, Havre, Liverpool & Glasgow.
 "DEMODOCUS" 20th APR. Genoa, Marseilles, Liverpool & Glasgow.
 "TAUCER" 1st MAY. Marseilles, Havre, Liverpool & Glasgow.

PACIFIC SERVICE

"PHILOCTETES" 24th MAR. Victoria, Seattle & Vancouver.
 "TYNDAROS" 24th APR. Victoria, Seattle & Vancouver.

NEW YORK SERVICE

"AGAMEMNON" 18th MAR. via Suez.
 "EURYBATES" 5th APR. via Suez.

PASSENGER SERVICE

"PYRRHUS" 10th MAR. for Shanghai.
 "PYRRHUS" 2nd APR. for Singapore & London.
 "MENTOR" 7th MAY. for Singapore & London.
 "THIRIAS" 25th JUNE. for Singapore & London.
 "SARPEDON" 4th AUG. for Singapore, Marseilles & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION, APPLY TO BUTTERFIELD & SWIRE (Sole Agents for Hong Kong, Ltd.) AGENTS.

COMMERCIAL OPENING QUOTATIONS

14th March, 1923.	
On London	2/2 1/2
Bank Bill, on demand	2/3 11/16
Bank Bill, at 30 days sight	2/3 11/16
Bank Bill, at 4 months sight	2/3 11/16
Credit, at 4 months sight	2/3 11/16
Documentary Bill, 4 months sight	2/4 11/16
On Paris	890
Bank Bill, on demand	890
Credit, 4 months sight	890
On New York	54 1/2
Bank Bill, on demand	54 1/2
Credit, at 30 days sight	54 1/2
On Hongkong	17 1/2
Telegraphic Transfer	17 1/2
Bank Bill, on demand	17 1/2
On Shanghai	100
Bank Bill, at sight	100
Credit, 30 days sight	100
On Yokohama	112
On Manila	106 1/2
On Singapore	137 1/2
On Batavia	100
On Haiphong	100
On Saigon	100
On Bangkok	100
Governor's Bank's Buying rate	8.40
Gold Leaf 100 fine per oz	45.80
Bar Silver per oz	8 1/4

HONGKONG AND SHANGHAI BANKING CORPORATION.
 Head Office: Hongkong.
 Authorized Capital ... \$50,000,000
 Paid-up Capital ... \$30,000,000
 Reserve Funds ... \$24,500,000
 Sterling ... \$24,500,000
 Reserve Liability of Proprietors \$30,000,000

Court of Directors:
 A. O. LING, Esq., Chairman.
 D. G. M. BARNARD, Esq., Deputy Chairman.
 A. H. COMPTON, Esq., Hon. Mr. G. M. DODD, Esq., W. L. D. PANG, Esq., G. T. M. EDKINS, Esq., W. L. F. PATTERSON, Esq., Hon. Mr. P. H. HOLYOK, H. F. WHITE, Esq.

Chief Manager:
 Hon. Mr. A. G. STEPHEN.
Acting Manager:
 J. McARTHUR, Esq.
Manager, Shanghai:
 G. H. SMITH, Esq.

LONDON COUNTY WESTMINSTER & PARIS BANK, LTD.
 CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling at terms which will be quoted on application.
 Hongkong, 30th February, 1923. [17]

HONGKONG SAVINGS BANK.
 THE business of the Bank is to receive deposits from the public and to invest the same in the most profitable manner.
 For the HONGKONG & SHANGHAI BANKING CORPORATION.
 A. G. STEPHEN, Chief Manager.
 Hongkong, 14th November, 1922. [25]

THE CHINESE MERCHANTS BANK, LTD.
 司公限有行商華
HEAD OFFICE:
 Alexander Building, Causeway Road.
 GENERAL Banking and Exchange business transacted.
 Loans granted on approved securities.
 Current Accounts opened and Fixed Deposits received at rates which may be ascertained on application.
 The Bank also conducts a Savings Department.
 J. L. BROOKHART, Manager.
 Hongkong, March 14th, 1923. [31]

THE BANK OF CHINA
 中國銀行
 (Incorporated in the Republic of China)
 Capital ... \$200,000,000
 Paid-up Capital ... \$127,000,000
 Reserve Funds ... \$73,000,000
HEAD OFFICE:
 HONGKONG BRANCH ... 2nd Floor, 100, Queen's Road Central.
 HONGKONG BRANCH ... 2nd Floor, 100, Queen's Road Central.
 HONGKONG BRANCH ... 2nd Floor, 100, Queen's Road Central.

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000
HEAD OFFICE:
 TOKYO
HONGKONG BRANCH:
 2nd Floor, 100, Queen's Road Central.
 HONGKONG BRANCH ... 2nd Floor, 100, Queen's Road Central.
 HONGKONG BRANCH ... 2nd Floor, 100, Queen's Road Central.

"CAPSTAN"
 Cigarettes and Tobaccos
 The Popular Smoke
 SOLD EVERYWHERE
 from Timbuctoo to Rio de Janeiro
 Piccadilly to Pechin
"CAPSTAN"—THE NAME THAT COUNTS
 British-American Tobacco Co. (China) Ltd.
 Distributors

THE MERCHANTS BANK OF INDIA, Limited.
 14, Cannon Street, London, E.C. 4.
HEAD OFFICE:
 14, Cannon Street, London, E.C. 4.
 Authorized Capital ... \$20,000,000
 Paid-up Capital ... \$10,000,000
 Reserve Funds ... \$10,000,000

BRANCHES:
 Hongkong, Shanghai, Canton, Hankow, Peking, Tientsin, Harbin, Manchuria, India, Ceylon, Australia, New Zealand, South Africa, etc.

HONGKONG BRANCH:
 100, Queen's Road Central.
 100, Queen's Road Central.
 100, Queen's Road Central.

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE BANK OF EAST ASIA, Limited.
 10, Des Voeux Road, HONGKONG.
 Established 1919.
 Authorized Capital ... \$10,000,000
 Paid-up Capital ... \$5,000,000
 Reserve Funds ... \$5,000,000

BRANCHES:
 Hongkong, Shanghai, Canton, Hankow, Peking, Tientsin, Harbin, Manchuria, India, Ceylon, Australia, New Zealand, South Africa, etc.

HONGKONG BRANCH:
 10, Des Voeux Road.
 10, Des Voeux Road.
 10, Des Voeux Road.

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE BANK OF TAIWAN, Limited.
 (Incorporated in Taiwan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

BRANCHES:
 Hongkong, Shanghai, Canton, Hankow, Peking, Tientsin, Harbin, Manchuria, India, Ceylon, Australia, New Zealand, South Africa, etc.

HONGKONG BRANCH:
 10, Des Voeux Road.
 10, Des Voeux Road.
 10, Des Voeux Road.

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000

THE NIPPON MERCHANTS BANK, LTD.
 日本商船銀行
 (Incorporated in Japan)
 Capital ... \$100,000,000
 Paid-up Capital ... \$50,000,000
 Reserve Funds ... \$50,000,000